

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JANUARY 24, 1924



H. E. Van de Walker
A typical successful Peoria Life man. He had a \$6,000,000 agency in '23, and will beat that in '24.

The PEORIA LIFE INSURANCE COMPANY

offers to its agents
a program of constant
all-year-round service — the
practical kind of service that
makes them successful
and prosperous.



Co-operation
Headquarters
Peoria Life Home Office Building

1924 JANUARY 1924

SIN MON TUE WED THU FRI SAT

Planning for Success

Before us lies 1924, rich in opportunities. But not in 1924, nor in any year, will scattered, haphazard efforts bring success. Hence Peoria Life's first service to its agents—

During January, every Peoria Life agent sits in round table conference to plan for the year. The result is a definite, practical working schedule for each individual agent, so woven into the general program of the Company that the whole organization goes forward together to success.

There is no aimless hit-or-miss about the progress of the Peoria Life agent. For every month of the year there is a specific task to be accomplished—something to stimulate and encourage. At the beginning of 1924, the Peoria Life agent looks into the future with certainty and confidence. He knows at the outset where he is going, his route charted before him, and that his Company holds out a helping hand all along the way.

Capital \$200,000



THE life insurance agent who wishes to obtain the representation of a reliable and pre-eminently honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO

CENTRAL STATES LIFE INSURANCE COMPANY SAINT LOUIS

All Ages up to 65

Participating and Non-Participating Policies

Standard and Sub-Standard Risks

Prompt Service

Excellent territory for General Agencies
open in Illinois, Minnesota, South
Dakota, Kansas, Missouri, Wyoming and
California :: :: :: ::

LOS ANGELES "The City of Opportunities"

Home of a million people. Each year brings over 100,000 more. Richest people in the world—per capita wealth \$2,974; they invest their money as many broken sales records show.

	1918	1922
BANK CLEARINGS	\$1,547,065,061	\$5,152,311,839
BUILDING PERMITS	8,678,862	121,206,787
POPULATION	400,000	1,000,000

The first city in population on the Pacific Coast.
The ninth city in industry in the United States.
Leads the world in number of Automobiles per capita.
The richest country in value of farm crops in America.
The greatest lumber import port and the greatest oil export port in the United States.
The richest country in value of farm crops in America.
Logically located for South American, Oriental and Latin-American Trade.
An ideal climate—both Summer and Winter.
During the past year 1,500,000 people have visited Los Angeles.

Come to Los Angeles to Live!

Live here and enjoy the bountiful riches of Nature and work in an environment that is conducive to spirited selling activity—where, "things are humming" and progress made before your eyes.

Join the Home Office Agency of the oldest and largest life insurance company on the Pacific Coast. The new Multiple Protection Policy that "pays 5-ways" is an "easy seller." During October this agency wrote in eight counties over \$7,000,000 of new insurance.

Pacific Mutual Life

Pacific Mutual Building

Los Angeles

55 Years Old

Assets \$73,356,318.48

JOHN NEWTON RUSSELL, Manager

Commercial Life Insurance Co.

IN THE HEART OF AMERICA

Kansas City, Missouri

The Commercial Life Insurance Company, of Kansas City, Missouri, the Heart of America, has good territory open in Missouri, and will offer you a contract with Bank co-operation and a Field Superintendent to assist you in writing business.

Attractive policy contracts. Our Child's Endowment Bond, and our 3 in 1 policies are winners.

Write

F. H. UEHLING
President

O. L. HOLLAND
Vice-Pres. and Agency Manager

305 Reliance Building

Kansas City, Missouri

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Eighth Year, No. 4

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, January 24, 1924

\$3.00 Per Year, 15 Cents a Copy

LIFE INSURANCE TRUSTS THREATENED BY CHANGE

Proposed Amendment to Income
Tax Law of Importance
to Plan

CLAIM UNCONSTITUTIONAL

If Enacted, Trust Funds, Life Insurance
and Securities Market Would
All Feel Effect

The proposed change in the income tax law, to bring income on trust funds under the levy at the same rate which applies to the full income of the taxpayer, has an important life insurance angle and is being closely watched by life underwriters. The change is incorporated in the Mellon tax revision bill which is now under consideration by the house ways and means committee and will doubtless be the subject of heated debate on the floor of congress. Its passage would be a great blow to life insurance trusts, which have recently developed into an important factor in the field work of the big writers of life insurance.

Affects Life Underwriters

The importance of the provision is at once recognized when it is realized that there are now approximately \$12,000,000,000 being held in trust funds. A large part of this is in life insurance trust as this form of trust creation has developed rapidly in the past two years. One large trust company has doubled its trust funds in slightly over a year, since the inauguration of a department to handle life insurance trusts. Many life insurance specialists, who have devoted much of their time to inheritance tax and income tax features, have been writing large volumes under the life insurance trust plan and their interests are at stake in this issue.

The trust companies feel that it is not alone a problem for the trust company to handle, but one for life insurance companies, as they believe the trust funds are merely the first point of attack and that the forces that are now seeking to bring trust funds within the tax will next attack life insurance funds in general. There are \$55,000,000,000 of life insurance in force and this would appear an even richer prize than the trust fund.

Effect on Security Market

Both interests, those of trust companies and life insurance companies, are very nearly the same, as the two jointly offer at present the greatest market for taxable securities. The individual security buyer on the market has been directing his interests to the purchase of non-taxable securities, so that the greatest field for the disposition of taxable securities now rests with life insurance companies and trust funds. The adoption of this would force trust funds into the non-taxable security market

CRANE IS PRESIDENT

NOW HEADS BERKSHIRE LIFE

Prominent Massachusetts Business Man
Elected to Succeed G. H. Taylor
in Executive Post

BOSTON, MASS., Jan. 22.—Winthrop M. Crane of Dalton, Mass., paper manufacturer and son of late United States Senator Winthrop Murray Crane, was yesterday elected president of the Berkshire Life, succeeding George H. Taylor, resigned. Mr. Taylor was elected president in August to succeed the late William D. Wyman. Mr. Crane graduated from Yale in 1904 and entered his father's paper mills to learn the business of making government note paper. He is a director of the American Bank Note Company, Otis Elevator Company and Agricultural National Bank of Pittsfield, and is 44 years old.

and thus strike at the very security market itself.

Is Not Evasion of Tax

The greatest argument presented by the proponents of this change is that of tax evasion. The representative who introduced the bill on the floor of the house stated that "the creation of these life insurance trusts has become a very common way of evading taxation of large amounts of income."

Life underwriters and trust officials unite in denying that such is the case. There is no evasion of tax. This is not a factor in the sale of the life insurance trust. The income tax is paid when the gift is made. Creation of a trust merely postpones the payment of this tax. They state that it does not seem equitable for the government to ask a greater tax from trust fund income than is now levied, as there is no income to the creator of the trust and certainly no income to the beneficiary until the maturity of the trust.

Believe It Unconstitutional

For this reason those who oppose the adoption of the change believe that, should the change be effected, it will be proved unconstitutional. They point out that this is a long and expensive process and prevention of the legislation is much preferable to it. It is pointed out that the law provides for the levy of income taxes only on actual cash receipts or value received which cannot be shown in the case of trust fund income. The trust company receives the income and from that pays the life insurance premium and necessary expenses. A certain income tax, based upon the income of the trust fund, is levied and willingly paid by the trust company.

By reason of this provision, which reduces the tax rate on this income from the rate charged the taxpayer who created the trust, the trust company is in a position to enter the market for taxable securities in the creation of the trust. The trust company can afford to purchase taxable securities and pay an income tax on them when the smaller rate is levied. However, if the income from the trust fund is inter-

(CONTINUED ON PAGE 9)

ABSORBS ELGIN LIFE

AMERICAN BANKERS CHANGES

Increases Capital to \$150,000 and Re-
insures Industrial Disability Business
in Cloverleaf Life and Casualty

At a special meeting of the stockholders of the American Banker's Insurance Company of Chicago held last week it was voted to reinsure the outstanding business of the Elgin Life of Elgin, Ill.; to increase the capital stock of the American Banker's from \$125,000 to \$150,000; to reinsure the industrial and monthly premium business of the American Banker's in the Cloverleaf Life & Casualty of Jacksonville, Ill., and to have the American Banker's write only ordinary life business in connection with the established bank agency plan.

Management Solidly Backed

Over 80 per cent of the stock was represented in person or by proxy, every share voting unanimously for the propositions proposed by the new management. The American Bankers discontinued the writing of industrial health and accident business about two years ago. Control of the company was recently purchased by the Cloverleaf Life & Casualty. President Frank H. Rowe revealed the fact that he had received numerous letters from many old stock holders offering their co-operation with the new management, and at the same time expressing a strong belief in the future of the company.

TO HAVE JOINT EXAMINATION

Iowa, Missouri and Kansas Departments
Will Go Over the Royal Union
and State Life

The Iowa department has invited in the Missouri and Kansas departments to participate in the examination of the Royal Union Mutual Life and the State Life, both of Des Moines, preparatory to the consolidation of these companies under the State Life management. Miles M. Dawson & Son, consulting actuaries of New York have been retained by the Royal Union Mutual on behalf of the policyholders of that company. It is the general belief that this merger will be for the benefit of the policyholders of the Royal Union for a number of reasons.

Travelers Managers' Meeting

Many branch office managers of the Travelers arrived in Hartford Sunday for the annual branch office managers' conference, which will continue until Friday. The primary purpose of the conference is to discuss and lay plans for 1924.

The company has 75 branch offices in about 70 cities, and each will have two representatives at the conference, one being the manager of the casualty department at the branch office and the other the manager of the life, accident and group departments. There will be three joint sessions during the conference and numerous departmental sessions.

FIGURES SHOW RAPID GROWTH OF BUSINESS

Life Presidents' Report Gives
1923 Experience, Compared
With Former Years

ALL RECORDS ARE BROKEN

New High Mark Reached in All
Branches, Especially in Closing
Months of Year

NEW YORK, Jan. 22.—That a new high record for thrift was established by the people of the United States in 1923 is revealed by the new business reports of 40 leading life insurance companies compiled and published by the Association of Life Insurance Presidents. This official report of new life insurance acquired and actually paid-for by the American people in 1923 shows an increase of 22 percent over the new business production of 1922, and nearly 17 percent above 1920, which was the previous record year. It is regarded as significant that December, the closing month of the year, had a production of nearly 29 percent over December of 1922.

Report Notable Increases

On the basis of the new business of these 40 companies, which have in force 77 percent of the total legal reserve life insurance in the United States, the association estimates that the total of new insurance, including revivals, increases and dividend additions, produced by all companies in the United States amounted in 1923 to \$11,954,000,000, an increase of \$2,179,000,000 over the new business production of 1922. The report shows that the new life insurance actually paid-for, in the 40 companies contributing to the association's records, exclusive of revivals, increases and dividend additions, was \$7,828,000,000, as against \$6,402,000,000 in 1922, \$5,687,000,000 in 1921 and \$6,697,000,000 in 1920.

Big Increase in Group

New ordinary life insurance business during 1923 totalled \$5,683,546,000, as against \$4,761,670,000 in 1922, a gain of \$921,876,000, or 19.4 percent. New industrial business for 1923 amounted to \$1,719,570,000, as against \$1,418,803,000 in 1922, a gain of \$300,767,000, or 21.2 percent. New group business aggregated \$424,612,000, as against \$221,569,000 in 1922, a gain of \$203,043,000, or 91.6 percent.

The consistently increasing volume of new life insurance is strikingly illustrated by the fact that the amount in each month of 1923 was materially greater than the amount in the corresponding month of 1922, and that each month of 1922 likewise materially exceeded the corresponding month of 1921. The previous high monthly record, established in December of 1922, \$711,000,000 was exceeded in April and June and again in December of 1923, the lat-

ter month reaching a total of \$915,000, an increase of 28.7 percent over December of 1922. The new business paid-for in December, 1923, establishes a new monthly record.

The commanding appeal of life insurance to the American people and the increasing purchasing power of the country as a whole are alike demonstrated in the progressive amounts of new insurance absorbed in the last ten years as shown by the records of these 40 companies, as follows:

New Life Insurance Paid For	
Year	Amount
1914	\$2,234,437,930
1915	2,376,178,478
1916	2,780,002,055
1917	3,236,424,118
1918	3,478,581,029
1919	5,602,391,577
1920	6,696,514,922
1921	5,687,417,359
1922	6,402,041,134
1923	7,827,727,907

The recent large increases in new life insurance have been caused by material increases in the average size of the policy as well as by marked increases in the number of policies.

The subjoined table shows in detail, by classes of insurance, the comparison of the new paid-for business by months in 1922 and 1923 of 40 United States companies having in force 77 percent of the total legal reserve business outstanding in the United States.

LEADERS CONFER ON OUTLOOK

New York Life Men Gather at Augusta to Review Year and Its Results

At the recent gathering of the inspectors of agencies, agency directors, company officials and agency counselors of the New York Life at Augusta, Ga., President D. P. Kingsley was present and gave a fine talk, saying that he never had any anxiety about the volume of business, but he did have great anxiety that the institution should be fine in quality and the work worthy carried on. Vice-President Thomas A. Buckner conducted an open meeting. There were two second vice-presidents at hand, Walker Buckner and John C. McCall. Directors Lawrence F. Abbott of New York, A. B. Johnson of Philadelphia and ex-Governor Richard I. Manning of South Carolina were present. Ex-Governor D. R. Francis of Missouri was also present.

Peoria Life Leaders

The six leading agencies of the Peoria Life and the paid business written by them during 1923 are as follows: H. E. Van de Walker, Ypsilanti, Mich., \$5,847,184; D. H. Jenkins, Iowa City, Ia., \$1,997,250; Paul Hawkins, Indianapolis, \$1,955,250; Wm. H. Luellen, Topeka, Kan., \$1,928,000; Fred H. Avery, home office agency Peoria, Ill., \$1,580,900; Hunt & Logan, Lincoln Neb., \$1,165,500. Mr. Van de Walker wrote 116 percent of the quota assigned to him at the beginning of 1923 and Mr. Hawkins wrote 97.8 percent of his quota.

TWO MEN GO UPWARD

SUPERVISORS ARE APPOINTED

M. B. Flood of Pittsburgh and R. E. Peters of Minneapolis Are Promoted by New York Life

The New York Life announces two new supervisors. Maurice B. Flood of Pittsburgh entered the company's service as cashier in Kansas City in January, 1904. He was promoted to agency director in January, 1907, became field director later and seven months after agency director at Jackson, Miss. In 1911 he became head of the Pittsburgh agency, increasing the business from \$2,002,673 in 1910 to \$13,800,000 in 1923. This was in spite of the fact that part of the territory under the control of the Pittsburgh office was transferred to a new branch office at Johnstown, Pa. Mr. Flood, in addition to his own branch will assist Inspector of Agencies of the Atlantic Department George W. Long.

The other supervisor is R. E. Peters of Minneapolis. He began as a clerk in 1903 in Austin and Fort Worth, Tex., offices. He was made cashier at Oklahoma City in 1903, appointed instructor at St. Louis in 1905, transferred to Muskogee, Okla., the latter part of the year, appointed agency director at Muskogee, Okla., in 1906, field director there the next year, field organizer in August, 1907, transferred to St. Louis in February, 1908, and was appointed agency director in Charlotte, N. C., in 1910. He was promoted to agency director in Minneapolis, Feb. 1 of last year. In addition to handling the branch office affairs at Minneapolis, he will assist Inspector of Agencies S. O. Buckner of the Northwestern department at Milwaukee.

Wrote Many Group Cases

Among the group and wholesale insurance risks written through the Perez F. Huff Agency of the Travelers in New York City last year were the following: Superior Meter Co., Knitwear Mfg. Co., Corn Products Ref. Co., Old Reliable Motor Truck Corp., American Union Bank, L. Plaut & Co., U. S. Woven Label Co., Lax and Burgher Corp., Canister Co. of N. J., Polis Thea. Enterprises, Blecker Shoe Co. Inc., Flugelman & Co. Inc., Permanent Mortgage Corp.

The Corn Products group insurance exceeded \$5,000,000 and is still increasing.

Woods Agency's Record

The Edward A. Woods Agency of the Equitable Life of New York at Pittsburgh wrote last year 14,362 lives for \$41,206,351 insurance in the company. This is an increase of \$6,710,000 over 1922. In December the agency paid for over \$5,000,000. The Woods agency has now in force \$318,318,921.

DO MORE ADVERTISING

LIFE COMPANIES' CAMPAIGNS

Various Plans Followed—General Cooperative Institutional Movement Unlikely

NEW YORK, Jan. 22.—The past year has developed a large expansion in national advertising on the part of life insurance companies. A number of the giants have gone into the thing on a large scale, some following one plan and some another. Some are merely advertising life insurance as an institution, while others are playing up their own companies.

The movement which was felt rather strongly for a time in favor of cooperative institutional advertising seems to have died out to a great extent. Interest in advertising has not decreased, but the tendency of the times is for the big companies to spend their money to establish themselves in the minds of the general public as strong institutions.

Question Institutional Idea

Some of the life insurance executives feel that eventually there may be a revival of interest in institutional advertising. They feel, however, that it is a long way off and that there is a great deal of doubt as to its advisability. They say that it would take a number of years of institutional advertising to have any real effect. The companies could not get together for a year and then decide at the end of the year whether the campaign had been a success or not. They feel that only several years' advertising would be any kind of a test for the plan of institutional cooperative advertising.

There are, of course, a great many other problems to be dealt with. It would hardly be successful unless all of the companies would join in. Some would not want to spend the amount of money for which they would be called upon, many are opposed to the idea altogether, and from the present outlook cooperative advertising is not a thing to be expected in the near future.

In the meantime the companies that are not advertising are waiting to see what the result will be of the big campaigns being put on by companies that are in a position to spend sufficient money for national advertising.

Fraternal Finds More Loans Paid

More money borrowed on A. O. U. W. policies was paid back in 1923 than in any other year on record, according to the grand master workmen of the order. This money, being borrowed against the policy and if not paid at death, simply taken out of the policy, is often not paid back at all. This increase in payments is considered a hopeful sign indicating a healthy general situation. Mr. Marks, grand master workmen, believes that a conservative estimate on the increase of loans paid would easily be placed at 50 per cent for the year.

SAY PLAN HAS FAILED

CITE BOOM YEAR EXPERIENCE

Record in 1923 Said by Some Life Underwriters to Prove Impracticability of General Offices

The annual reports for 1923 on agency business have brought out some interesting points in connection with the entry of general insurance agencies into the life insurance business. In some cities these general writing agencies have extensively entered the life insurance business and have opened life insurance departments in many cases. One general agency is cited as a striking example of the inability of these offices to handle life insurance business and make a success of the general agency. This office, which was expected to write a large volume of life business and which did place a considerable amount the first year, showed a notable decrease in new business in 1923, in spite of the general boom of life insurance throughout the country. At the same time that this general agency showed the decrease in its 1923 business the other general agency of that company in the city, a strictly life insurance office, showed an increase well above 50 percent. Another general insurance agency which had taken on a life company and opened a life department the previous year reported little progress and dropped the original company, replacing it with another company and now going out on a brokerage basis.

Believe Plan Impracticable

These and other cases are looked upon by life underwriters as proof that the general insurance agency is not adapted to the handling of life insurance in a special department. It is believed that the general writing agencies, if they wish to handle their own business, could profitably do so by making some connection with a life insurance office and placing all their brokerage business through that office. However, it has not appeared in the minds of many to be a profitable move to organize a definite life insurance department in the general writing agency. The expense of the department, a specialized department manager, and general overhead, require a tremendous volume of business, which is not always forthcoming, especially as the brokers upon which the office depends are apt to shop around some with their life insurance. As special connection with some regular life insurance office would give them all of the advantages of a life department and none of the disadvantages. The life underwriters still maintain that life insurance is a special line that cannot be included by general writers and handled with the same degree of success as could be obtained by life insurance specialists.

Equitable Managers Conference

The Equitable Life of New York will hold its managers conference in New York City, Feb. 5-7.

COMPARATIVE REPORT BY MONTHS OF NEW BUSINESS, 1922 AND 1923

MONTH	ORDINARY		INDUSTRIAL		GROUP		TOTAL	
	1922	1923	1922	1923	1922	1923	1922	1923
January	\$ 323,869,245.90	\$ 398,150,219.40	\$ 103,725,385.00	\$ 112,677,602.00	\$ 13,570,474.00	\$ 13,700,563.00	\$ 441,165,104.94	\$ 524,528,384.40
February	361,570,929.06	415,006,103.09	110,954,007.00	114,758,353.00	7,420,375.00	9,933,228.00	479,945,311.06	539,697,684.09
March	419,389,475.00	541,387,738.60	132,833,474.00	137,853,188.00	15,215,180.00	19,847,767.00	567,888,129.49	699,088,693.60
April	408,360,790.68	485,874,434.84	123,208,464.00	208,105,428.00	24,379,158.00	33,198,889.00	555,948,412.68	727,178,751.84
May	429,235,710.61	511,963,101.59	125,083,996.00	162,326,422.00	9,962,222.00	30,086,027.00	564,281,928.61	704,375,550.59
June	420,361,617.91	527,994,531.22	115,959,171.00	147,768,529.00	16,813,775.00	51,729,766.00	553,134,563.91	727,492,826.22
July	405,608,949.15	469,882,742.56	110,422,835.00	132,797,836.00	11,067,688.00	15,534,495.00	527,099,472.15	618,215,073.56
August	384,328,321.74	445,157,108.50	102,900,951.00	127,089,517.00	9,708,562.00	18,161,309.00	496,937,834.74	590,407,934.50
September	338,789,384.56	404,940,477.09	97,256,655.00	124,904,726.00	16,785,213.00	14,583,960.00	452,831,252.56	544,829,163.09
October	372,901,549.30	444,935,558.62	132,790,356.00	152,061,173.00	14,392,938.00	7,200,402.00	520,083,943.30	604,197,133.62
November	389,367,464.94	472,503,328.35	125,960,233.00	146,882,057.00	16,524,379.00	13,457,862.00	531,852,076.94	632,848,247.35
December	507,436,265.86	565,750,666.60	137,707,023.00	152,345,526.00	65,729,815.00	196,777,272.00	710,873,103.86	914,873,464.60
FULL YEAR	\$4,761,669,795.24	\$5,683,546,010.46	\$1,418,802,550.00	\$1,719,570,357.00	\$ 221,568,879.00	\$ 424,611,540.00	\$6,402,041,134.24	\$7,827,727,907.46
INCREASE				\$ 300,767,807.00		\$ 203,042,661.00		\$1,425,686,773.22
1923 over 1922		\$ 921,876,305.22						
		19.4%						22.3%

The Ordinary business of the 6 companies reporting industrial insurance and the 11 companies reporting group insurance is included in the Ordinary Insurance column.

The information listed above includes new business only, exclusive of revivals, increases and dividend additions.

The 40 companies whose new business is included in this table had in force 77 percent of the total in force Dec. 31, 1922.

LIFE INSURANCE AS FINANCIER SEES IT

Financial Functions Are Outlined
By W. F. Gephart in Address
at St. Louis

ITS RELATION TO CREDIT

Subject Is Taken Up Both from Stand-
point of the Institution and as
Regards Individual Cases

ST. LOUIS, MO., Jan. 22.—A general review of the financial side of life insurance was given at last week's meeting of the Life Underwriters Association of St. Louis by W. F. Gephart, vice-president of the First National Bank of St. Louis, the largest bank west of the Mississippi river. Dr. Gephart is also connected with the faculty of Washington University, heading its commerce department. His subject was "Life Insurance and Bank Credits," but he broadened his talk to take in a much wider scope. He said in part:

General Relationship

"The relation of life insurance to credit may be considered from two aspects: (1) The general relationship which has to do with the business as such, and (2) the special relationship which concerns itself with the individual policy and other contracts. The general relationship arises chiefly from the fact that the business of life insurance plays in the accumulation of capital. This is the saving feature of life insurance and results in the massing of small units of capital. This capital, just like other forms of saved capital, finds its expression in the capital goods which combined with labor carries on the productive processes of the nations. These premiums become, through their invested forms, locomotives, steel rails, factories and machines. This saved fund renders a two-fold service to humanity. In the first place, it helps to produce goods for the people, and at the same time it protects the mother, the children, the parents and other dependents of the family against the untimely death of the father, son or whoever is caring for his family obligations.

"Nor is this all. Each of these premiums in the hands of the policyholder could be of little service either in carrying on the productive enterprises of the nation or in caring for the dependent members of the policyholder's family. It is too small either to be of any use as capital for industry and quite useless in case of the death of the policyholder.

Service Is Threefold

"But each small sum gathered from these millions of people becomes one grand total to serve the nation and to protect the dependents. Nor could the average policyholder, as an individual, wisely invest such funds and with so little risk as it is done by the insurance company when combined in this one grand total. The service of life insurance is, therefore three-fold. It encourages industry and saving. It provides a fund of massed capital which under our present industrial organization is necessary to carry on modern business enterprise. It combines these small sums and secures for the individual that protection for his dependents which he could obtain in no other way. Collectively, individuals are thus enabled by the use of the principle of life insurance to accomplish that which as individuals they could not do; that is by the combination of the risks of life insurance, the sum total of all these risks is less than the sum of the individual risks. Mathematicians tell us that the sum of the parts is always equal to the whole.

EXPLAINS INDICTMENT

HAIGHT TELLS OF THE CASE

Indianapolis Actuary Tells Details of
Connection With Court Proceed-
ings Now in Process

Frank J. Haight, consulting actuary of Indianapolis, under indictment in connection with a report he recently made on an Indiana company, has issued the following statement for the information of his friends, explaining his connection with the case:

Was Merely Routine Audit

"In the year 1922 this office was employed to make an audit of the books of the Hawkins Mortgage Company of Portland, Ind. Two of my most competent and trusted associates had charge of the work. Personally I did practically nothing on it. We were employed simply to make an audit of the books and to report the condition of the company, as indicated by the books. We were employed by the officers of the company to make a report to the directors. We were not employed to make an appraisal of the assets of the concern and made no attempt whatever to make such an appraisal. We made an audit, nothing more. Our report was not a favorable one. In fact we considered it a rather harsh criticism of the company from many angles. Of course we showed the assets and liabilities as they were carried on the books of the company. The principal assets of the company consisted of stock in many subsidiary corporations. We had no means of ascertaining the value of this stock and we did not make any statement as to what the stock was worth. The only statement we made was as to how it was carried on the books of the company. As an indication of the nature of this report, I desire to state that at least one state, Georgia, refused to grant the company a license to sell stock in that state on the strength of the information contained in our report.

Says Indictment Is Unwarranted

"The federal grand jury has indicted the officers of the company and a number of other people more or less remotely connected with the company including Mr. Willis and myself, charging a conspiracy to violate the postal laws by using the mail to defraud. Neither myself nor any one connected with this office had anything whatever to do with the sale of the stock. We were simply employed by the officers of the company to make an audit of the books, which we did and reported the facts as we found them on the books. We stated we did not attempt to pass on the value of the assets, nor were we employed for that purpose. Our report clearly states that we were simply reporting the condition as shown by the books. This report was not made by us for stock selling or publicity purposes but was an ordinary audit made for the company from its books and records."

but in life insurance this is not true. No other human institution can do what the principle of life insurance does and no fear need ever be entertained that so long as man is civilized and intelligent that he will do away with the principle of life insurance.

To Be Used More Extensively

"Indeed, he has scarcely yet become intelligent in the use of this principle. When he fully realizes the services which can be rendered by the principle of insurance, he will use it much more widely than he now does. Life insurance and all forms of insurance are yet in their infancy. Insurance is the essence of cooperation and as man becomes more human, less individualistic, more peaceful, nationally and interna-

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COMPANIES ATTACKED

IS IN HENRY FORD'S PAPER

Article in His Weekly Launches Bitter
Attack on Practices, Express-
ing Strange Views

Is Henry Ford trying to "flivverize" life insurance? Such a question might be asked by life underwriters after a glance at last week's issue of Mr. Ford's weekly magazine, "The Dearborn Independent," in which an article by J. V. Nash is published, taking exception to the present day methods of life underwriters. The article is entitled "Turning the Searchlight on Life Insurance," and Mr. Nash trains all the guns he can muster onto life insurance companies and life insurance agents of today.

Attacks Underwriting Methods

Frequent reference is made to the Armstrong investigation of 1905 and it appears that Mr. Nash is desirous of having such an investigation repeated. His article is filled with such expressions as "shameless extortions" and charges of mismanagement. The question which is carried throughout the article is "where does the big money go?" Mr. Nash makes special reference to the total income of life insurance companies of over \$2,000,000,000, showing that total payments to policy holders during the year amount to almost \$1,000,000,000, and then the question is asked, "Where does this \$1,000,000,000 difference go?" No reference is made at any point in the article as to legal reserves or the protection of policyholders in the accumulation of reserve funds. Mr. Nash appeared to regard life insurance as an industry and consider income and disbursements, nothing else.

Disapproves Advertising Tactics

One portion of the article is devoted to sharp criticism of the advertising methods used by life insurance companies. Mr. Nash states that "The hypocrisy of the insurance company's solicitude for the widows and orphans is revealed by the fact that it will not insure you if its medical examination shows there is any great likelihood of your dying, so that those who are in most danger of leaving widows and orphans unprotected for are precisely the ones that the insurance companies are most anxious to leave to their fate." It appears that this author would eliminate all advertising of life insurance companies which appeals to the emotions or to the protective instinct of the head of the family. Although not directly accusing the companies of evasion of blue-sky laws or extortion of funds, it is said: "This article is not intended to question the propriety of life insurance itself, honestly conducted, on the basis of a square deal to all worthy applicants, without hypocritical sniffing as a mask for shameless extortions." A reader may draw his own conclusions.

Objects to Large Policies

Mr. Nash again takes exception to the practice of issuing large policies. He states that the man of moderate income is paying for large payments to millionaires. His suggestion intimates that he would have a law to prohibit the accumulation of large estates in insurance policies. Again Mr. Nash believes that the life insurance companies are enriched by the system of handling lapsed policies. He believes that the insurance companies are enriched by the full amount of the premium, whenever a policy is lapsed. He takes exception to insurance companies spending any money in protecting the interest of their policyholders against hostile legislation.

Postpone Agency Meeting

The agency conference of the Home Life of New York, which was scheduled for the latter part of January, has been postponed until June.

BIG YEAR AHEAD FOR THE LIFE SALESMAN

Company Officials Are Confident
That 1924 Will Be Another
Important Year

PROSPECTS ARE BRIGHT

Say That General Business Conditions
Point to Activity in the Life
Insurance Field

There is much interest in the views of life company officials as to what 1924 will be as a life insurance year. There is a universal optimistic note running through all the predictions. No one believes that 1924 will fall behind in the procession. It is agreed that it will be making history in the business. The view of these men should give courage and heart to every salesman. More expressions of opinion follow:

T. Louis Hansen, Vice-President, Guardian Life.—As I see it, the present year promises to be one during which general business conditions will become more stabilized and despite the fact that this is a presidential year a degree of prosperity should prevail which should mark 1924 as a satisfactory year for our business.

As to the business of life insurance, I cannot at the present time see why it should not be possible to make the total volume of business produced during 1924 the greatest on record. To accomplish this result I do not believe that it will be necessary to have a year of great general prosperity. What I consider more essential is that full advantage be taken by the companies and their field forces of the increasingly better understanding of life insurance on the part of the public and the greater opportunities created thereby. In other words, I believe that the question whether 1924 shall be a banner year will be answered by the amount of intelligent effort which is put forth by the companies' sales organizations.

Farmer in Better Shape

As to an expression relative to conditions in the farming districts, I feel that generally speaking the farmer is in better shape today than he was a year ago, with the possible exception of the wheat farmer, and I believe for this reason that a greater volume of business can be written among farmers this year than was the case in 1923, or in any other year since 1920.

The lapse rate has shown great improvement during the past year and as the business during the last few years has been sold on the basis of more stable conditions than was the case in 1920 when the peak of inflation was reached, I am of the opinion that the companies can look forward to a gradual improvement in this respect, especially in view of the fact that greater attention is being paid to this phase of the situation both by the home office executives and the field than ever before.

W. J. Arnette, Vice-President Volunteer State Life.—(1) We are greatly impressed by the feeling of well defined confidence among life insurance men and business interests generally in the south and southwest. It is based upon undisputed facts and founded upon conditions somewhat varied from Virginia to El Paso, the exception being in certain portions of South Carolina, Georgia, Mississippi and Oklahoma, due to the boll-weevil. But from observation on a recent visit through portions of this territory I find that not only are farmers

diversifying but the boll-weevil damage varies as to sections, due to weather conditions. In certain sections there was an almost normal yield, while in others practically no cotton was raised; and too, where the crop was good the cost of production was at a minimum.

Diversification will prove a God-send to the south and it is a fact that progress is being registered in dealing with the boll-weevil.

Yield a Satisfactory Production

(2) We do not anticipate a banner year in 1924 but, in the light of conditions down here, coupled with the determined confidence we see in evidence, we are convinced that the year ahead (notwithstanding the adverse political situation) will yield a satisfactory production.

(3) We believe life companies will benefit by reason of an increased production from purely rural sections, especially in certain states where crop conditions warrant. The cotton crop in Dallas is valued by Dallas bankers in excess of \$600,000,000 and certain counties in other cotton states are in good shape by reason of a good yield or diversification. Our lapse rate applied to this query substantiates in a measure the foregoing; and in this connection we have seen a gradually improved lapse rate since late September.

Anticipate Well Balanced Production

(4) With but one or two exceptions we have been gratified by the response received from our agencies relative to mutually agreed allotments for the year ahead. The response has been sane and sensible and we have gleaned a measure of confidence which, we believe, reflects the sentiment of insurance men generally in the south and southwest. So, our conclusion is that conditions in this section warrant the belief that we can rather confidently anticipate a consistent, well-balanced production in 1924 barring of course, unforeseen eventualities, with a corresponding improvement in the lapse rate.

H. S. Robinson, President Connecticut Mutual—I feel that the current year should be an excellent one in the life insurance business. 1923 was a year of decided progress in connection with amount of insurance placed, increase in outstanding business, appreciation by the public of the benefits offered by life companies and the importance of keeping existing policies in force, and development and increased efficiency of field forces. Substantially the same situation now appears to exist, in both urban and rural communities. With the steady increase in the country's prosperity, which it is evident is taking place, there is no reason why life insurance production should not advance correspondingly at least. If income taxes should be materially reduced along the lines suggested by Secretary Mellon, such step would put many persons in position to purchase more life insurance, and such step would doubtless be in all respects a most potent influence in furthering the welfare of the nation.

E. W. Randall, President Minnesota Mutual—Speaking in general terms, business conditions in the country are good, and I expect the year 1924 to be better than 1923 for life insurance. Conditions in the farming districts, especially in the grain raising sections of the country, are far from normal, but are showing improvement, and country agents are finding their work more profitable than during the past few seasons. Lapse ratios are improving and our outlook upon the future is decidedly optimistic.

I. B. Reynolds, President Kansas City Life—From my observations as well as first and second hand information, I am very much encouraged as to the outlook for 1924 for the life insurance business. I firmly believe it is going to be a big year—probably a "top-notch" in point of volume of new business. We should undoubtedly have as a whole a better renewal experience.

FORTY DEGREES BELOW AND YET THE APPLICATIONS DO NOT FREEZE UP

LIFE insurance salesmen, and particularly those in states that touch the international boundary line between the U. S. A. and Canada,—and more particularly the agents in rural territory, are prone to alibi their lack of January production as due to the intensity of the weather.

Two or three years ago the NATIONAL UNDERWRITER sought to impress these salesmen with the truth of the statement that "business does not come to slow feet—or cold ones" by printing the story of the automobile salesman at Fargo, N. D., who maintained his regular average of sales through the months when the highways were snow-drifted to the point of impossibility. It developed, when this Fargo agent was called into the factory at Detroit, he had been selling cars all winter because he supposed every other automobile salesman was doing the same thing. The editorial comment of the NATIONAL UNDERWRITER was that "He didn't know it was hard to sell."

How Hawthorne Is Listed

Hawthorne, Wis., is listed by Rand McNally in this wise: "Hawthorne, Douglas, D-5, (Ry 28) *†, pop. 1920, 342." This explains that it is a money-order post-office; that the Western Union has a loop there, and that goods may be shipped in by express. It lies 13 miles south of Lake Superior and the winter temperature may be surmised by recalling the ancient wheeze of what the Irishman said of the summer he spent in Duluth.

George J. Schueler, the telegraph operator there, to better fill his working hours with effort, took a part-time agency contract with the National Guardian Life of Madison, Wis. The appointment was made on Oct. 2, 1923, and Schueler almost immediately

achieved the fact of regular weekly production.

Communicates by Cartoons

Schueler being something of an amateur cartoonist occasionally spares himself the task of letter writing by communication in cartoon. He transmitted two applications, with premiums attached, on Jan. 14, with the explanatory cartoon here reproduced.



There had been two weeks or more of zero weather at Hawthorne, the mercury at times having dropped to 40 below. There is no such thing as running water and steam heat at Hawthorne; no street cars, and the sturdiest flivver succumbs to pneumonia when asked to buck the drifts at 40 below. And yet—the steady flow of cash-in-advance applications continues from this young agent, because he carries his fountain pen close to a heart that beats with sturdy courage.

Perhaps he, too, "Doesn't know that it is hard to sell."—Born leaders seldom do.

There are, however, some few districts in the agricultural section that have not come back to their normal status, but there are other sections that show a greatly improved condition during the past year with bright prospects for a continuation thereof.

M. J. Cleary, Vice-President Northwestern Mutual—Personally, I am very optimistic about the volume of life insurance that will be sold in 1924. I believe that life insurance has entered an era of prosperity and that the volume from year to year, in the absence of unusual conditions, will increase very materially.

More than \$1,500,000,000 more insurance was sold in 1923 than was sold by the American companies in 1920, which everyone regarded as an unusual and, in fact, rather a "freak" year. I regard the 1923 volume as the result of an awakened public appreciation of the service that life insurance is equipped to render rather than to any development or activity of the institution of life insurance itself. Life insurance in 1923 was not different, except in some minor features, than it was in 1913. In other words, the American companies were offering substantially the same service at substantially the same cost in 1913 that they were offering in 1923. The public, however, did not, ten years ago, appreciate the usefulness of life insurance as a vehicle through which its needs could be taken care of as it does now.

Favorable Atmosphere Created

This public view is the result of the effort put forth by the banks, the trust companies, the security houses, the schools, the newspapers, and other opinion-moulding institutions. It is only a few years ago that banks, trust companies, and security houses were regarded and, in fact, were in many instances antagonistic to life insurance. Publications like "The Greatest Family

in the World," "Life Insurance and Investments" prepared by Mr. McGregor of the Investment Bankers' Association, the weekly letters of many banks, the newspaper ads of banking institutions, all have contributed to building up, in the business men of the country, an interest in and appreciation of life insurance that it would have taken the companies themselves a long, long time to establish. The tax laws have, of course, contributed a great deal to the increased demand for life insurance. My own feeling is that the attitude of the institutions referred to and the results that have come from that attitude is the outstanding development in the life insurance field in the last few years, and is to be a continuing and potent factor in the purchase of larger and larger quantities of insurance.

Good Work by the Agents

It, of course, would be unfair not to give credit to the institution of life insurance and the people who represent it for the contribution that has been made, particularly by the agency organizations in recent years. Men selling life insurance have come to have a very much keener appreciation of their responsibility and they have equipped themselves to serve their clients intelligently and unselfishly. This attitude, on the part of the agency forces, has served to build up the confidence of the public in the institution and, of course, has contributed to volume because agents have been able to determine their prospect's needs and to demonstrate to him the availability of life insurance in connection with the need. Of course, you understand I am not suggesting that all agents have attained this level.

Conditions in Farming Sections

You ask for my opinion regarding conditions in the farming sections. Briefly, and based upon information that is gathered through our rather ex-

tensive operations in making farm loans, I feel that the prospects for the future are quite encouraging. Western Minnesota and the Dakotas are in bad condition. Kansas, Nebraska, Iowa, Missouri, Illinois, Wisconsin, and states east are in first rate condition. I may say that political agitation is, in my opinion, contributing to the bad conditions that exist. The farmer is told that he is "the Great American Goat." A lot of them believe it and are pessimistic. If another doctrine that was optimistic was preached to them, the revival would be much more rapid.

Comment On Lapse Ratio

You ask regarding the lapse rate in the last months of the year. We have not yet compiled our figures but, from a more or less casual survey, it is my opinion that there has been a gradual improvement in this respect. Generally speaking, I believe that conditions are such that the intelligent active life insurance man will find 1924 better than any previous year in the history of the business, not excepting 1920. Of course, there will be limited areas in which this prediction will not be realized on.

E. G. Simmons, Vice-President Pan American Life—Of course, I am optimistic over life insurance prospects for 1924, and I couldn't help but be after receiving the many favorable letters from our general agents throughout the territory as I have received since January last. These letters have reached us from all sections of the country, and I am confident all life insurance companies will experience another big year.

The companies operating in the south are going to be particularly benefitted, in my opinion, not only because of the present high prices prevailing for cotton, lumber, etc., but also because of the recent freeze throughout the southern states, which has proven to be of untold value. In fact, one of my friends in the cotton business, who has made a survey of the situation within the last few days, advised me that the value to the south on account of the freeze can hardly be calculated. This is due to the fact that the cold weather has practically destroyed the boll weevil, which, you know, we have had to contend with in quite a good deal of our southern territory for a long time. The recent freeze will also be responsible for additional profits to the strawberry growers in our state amounting to millions.

William A. Law, President Penn Mutual—As to the causes of 1923 volume there is unquestionably a wider and more intelligent knowledge regarding the benefits of life insurance throughout the nation. 1924 will probably show an increased volume over 1923, provided industrial and commercial activity continues on the same scale. Employment at good wages is now the general rule. Farming conditions show a distinct improvement except in a few districts where crop diversification has not yet been generally adopted. Our experience as to a decreasing lapse ratio is quite encouraging. Our general agents anticipate the production of an excellent volume during 1924.

K. A. Luther, Agency Secretary Aetna Life—During the last ten months I have travelled more than 25,000 miles from coast to coast and from conditions as I have observed them I believe that 1924 should surpass by far any previous year's business. Political issues are so clear cut that unlike many presidential years they should have but little if any effect. If the program of tax reduction and exemption as promulgated is accepted the expansion of industry and commerce should be unprecedented. Agricultural conditions throughout the United States have generally more than exceeded the average and should benefit our business in rural districts. Underwriting tendency among companies in liberalization as it affects both contracts and dividends to policyholders have

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CONFERENCE WAS HELD

OHIO NATIONAL MEN GATHER

Superintendent of Agents Macallister
Discusses the Problem of Getting
Agents to Sell Insurance

The officers and agency managers of the Ohio National Life got together for a managers' conference recently in Cincinnati. President T. W. Appleby discussed the high spots in 1923, pointing out that although economists in general were of the opinion that 1923 would not be a good year, yet it proved to be one of the most normal years in history. He predicted that 1924 would be another good one. He pointed out that the downfall of all nations had, in the main, been a question of taxes and that the present outlook for a reduction of taxation was one bright spot on the business horizon.

W. F. MacAllister Speaks

W. F. Macallister, formerly of the Shenandoah Life and now agency manager of the Ohio National, spoke on agency building, stressing the necessity of close contact of the managers with their agents in order to train them and develop the best they could produce. He stated that the obligation of the company to the agent was in giving liberal policy contracts and in speeding up the issuing of policies. He stated that the manager's most difficult problem was in finding new men and that in the past it had received the least attention. He brought out that 62% of agents come through personal contact, 6% through advertising and 15% through direct canvassing and of these three methods, those secured by advertising proved to be the best men and produced the most business.

The managers of the Ohio National entertained with a banquet. Mr. Appleby, president of the company, was toastmaster and was presented with a diamond ring by the managers as a token of their appreciation.

First Old Line Life Office West of the Mississippi River

S. L. MORTON, general agent of the S. Connecticut Mutual Life at St. Louis, has gotten out a beautiful historical brochure called "In the Days of the Covered Wagon in St. Louis." There stands today on the southwest corner of Main and Vine streets in St. Louis a two-story building where the Connecticut Mutual in 1848, when the "Covered Wagon" was starting its pilgrimage across the great American desert from Independence, Mo., opened the first old line life insurance office west of the Mississippi River. The agent of the company at that time was H. Stagg. It took from four to six weeks to get a reply from the home office, everything having to go by stage or boat between St. Louis and Pittsburgh. Due to the epidemic of Asiatic cholera in St. Louis the company paid two death claims within the first twelve months of the establishment of the agency. The company since it was established in Missouri has invested \$79,503,670 in Missouri and has paid to its Missouri policyholders or their beneficiaries \$9,961,766. The names of Connecticut, Hartford and Humphrey streets stand as a reminder of the investments made by the Connecticut Mutual in St. Louis real estate.

Will Have Agency School

The New England Mutual Life will hold its second agency school at the home office in Boston, starting Feb. 5 and closing Feb. 26. The annual meeting of the General Agents Association will be held Feb. 27-29.

PROMINENT AGENCY LEADER TELLS THE YOUNG MEN SOME ESSENTIALS TO SUCCESS

WALTER E. WEBB of Chicago, superintendent of agents of the National Life, U. S. A., spoke before the Sunday Morning Breakfast Club of the Wilson street branch of the Y. M. C. A. in Chicago on "Secrets of Success." Mr. Webb has had an opportunity to observe young men in different lines and has gathered together in concrete, tabloid form, some suggestions that he feels has a general application. Mr. Webb for example said that many men failed to get anywhere, because they have no place to go. If a man has reasonable health, so that his brain functions normally, he needs then to have an objective. Otherwise, he can not help himself nor can anybody else help him.

He said honesty was no longer a factor of consequence—it is expected that a man is honest—he has no more right to especial consideration for his honesty than he has for his appetite. The dishonest man is simply out of the running entirely. The honest man is merely what he should be.

A man should study himself and discover what he can do best, and in the process he should not mix pleasure with ability,—the fact that a man likes to do a thing is not of itself sufficient cause for believing it is what he does best.

Advices Saving Money

Save money—not that it will make a man rich—but as the late James J. Hill said—it is the "seed" of success. Riches come by accumulation. Saving money develops the habit—it is not an end, but a basic factor in building success.

Thought—a man must be a thinker—everything created is the crystallization of an idea which had its inception in a thought. But, think through to a conclusion. Most men's brains are charcoaled with a lot of half baked ideas—instead of holding one carried out to a logical end.

Keep Out of Debt

Debts—avoid debts—paying for dead horses is a bore, trying, hopeless, thankless task. A man must learn to navigate his own financial ship or he'll never be entrusted with the financial affairs of others. This seems simple and obvious but few men realize it. Learn to take losses—many men spend their lives at hopeless jobs—men who have ability but go on in a mesh of circumstances, blindly struggling to make good with something which is basically unsound for them. When a man becomes convinced of his error he should courageously grant it, and turn his attention to something else with reserved enthusiasm.



WALTER E. WEBB
Agency Superintendent, National Life,
U. S. A.

Know men—First by learning about oneself—then by studying others. The mechanics of success have to do entirely with the human element—one must deal with men day in and day out so he should know the "material" with which he is working.

Necessity for Patience

Patience—Rome was not built in a day—this concern—that big man—did not succeed over night. The real reason back of most success is a long period of patient plodding beyond the limelight and the blare of trumpets. It is this patient effort that tempers the judgment and develops the real man.

Be Helpful—Life is short—take an interest in those about you. You never know when a friendly word—a little genuine interest at the right time, will start the other fellow out afresh—and he will never forget it. Genuine interest costs nothing—pays handsome returns in satisfaction and makes the giver a bigger man in every way.

Be Loyal—To your company—to your job—to yourself—otherwise you cannot put your heart into your work. And that means failure.

Finally—Keep well—work hard, of course, but have a place to go—and keep on your way. So few have a destination it is almost an open road to any given goal.

REPORT REDUCED DEATH RATE

Figures of Metropolitan Industrial Policyholders Show Improved Ex- perience, Except on Cancer

The Metropolitan Life, in an analysis of the health record for November, 1923, reports that the death rate among Metropolitan industrial policyholders last November was the lowest ever reported in November. Instead of following the usual seasonal increase, the death rate decreased from the October figures. With few exceptions the causes of death showed decreases, but one, cancer, showing an unfavorable increase. Even accidents showed a slight decrease from November of last year. The Metropolitan Life is giving considerable attention at the present time to the study of the cancer death-rate, pointing with some apprehension to the increase, in the face of notable decreases in the death rate from other diseases. Under the death rate prevailing in 1921 for cancer and other diseases, males at age 5 had seven chances out of 100 of dying even-

tually from cancer and females a chance of 10 in 100. The risk of dying from cancer increased from 40 to 60 percent for males and from 18 to 70 percent for females between 1910 and 1921. The variations depend upon the age, but the increase in the 11 year period is about 50 percent.

The death rate as a whole per 1,000 by month in the past three years, as shown by the Metropolitan Life industrial department, is as follows:

	1921	1922	1923
January	9.7	9.7	10.6
February	9.9	10.7	11.7
March	10.7	12.3	12.2
April	9.8	9.7	10.3
May	8.8	9.7	9.6
June	9.5	9.0	8.8
July	7.9	7.6	8.0
August	8.3	8.2	7.7
September	8.1	7.4	7.1
October	7.9	7.9	8.0
November	8.6	8.2	7.8
December	9.1	9.0	...

Equitable's Figures for 1923

The Equitable Life of New York paid for business in 1923 exclusive of group was \$577,000,000. The December business was \$82,000,000.

EFFECTS OF ALCOHOL

ABSTAINERS' MORTALITY BEST

Doctors, in St. Paul Session, Give Experience on Effect of Drinking on Death Rate

Speaking before a medical meeting in St. Paul, Minn., last week, Dr. D. E. W. Wenstrand, medical director of the Northwestern Mutual Life, stated that the company's statistics show that total abstainers have a far more favorable mortality experience than all other policyholders and that the degree to which the policyholders drank was reflected in the mortality experience. Dr. Wenstrand had made an analysis of 261,000 policyholders of the company, divided into the following four classes: Total abstainers, moderate users, beer drinkers and regular spirit drinkers. The moderate users were defined as those taking four drinks or less a week and regular spirit drinkers those who took one or more drinks of spirits every day. The mortality rate of the total abstainers was found to be the lowest of the four groups. The average mortality rate of the entire 261,000 was 77, but the total abstainers showed a mortality rate of 69. The moderate user showed a mortality rate of 77, the same figure as the average of the entire group. The group including the spirit drinkers showed a mortality rate of 91 and the regular spirits drinker 127. This subject was also discussed by Dr. C. N. McCloud, chief medical director of the Minnesota Mutual Life, and Dr. F. J. Plondke, chief medical director of the Modern Life of Minnesota.

The entire program of the Ramsey County Medical Society's medical clinic was largely on life insurance, medical examiners of several large eastern companies being present. Dr. J. Allen Patton, chief medical director of the Prudential, spoke on "Clinical Contrasted with Insurance Opinion of an Insurance Applicant." Dr. Patton said that the methods of operation of insurance companies required the following of general rules by large groups, although individual cases might be such that the clinical view would suggest making an exception. The subject of relationship between examiners and the company and the results of this relationship on medical selection was discussed by Dr. F. L. Grosvenor, medical director of the Travelers. Dr. Robert L. Rowley, medical director of the Phoenix Mutual Life, gave a talk on pleurisy and its relation to life insurance.

Why Chiropractic School Carries Big Insurance

DR. B. J. PALMER and Dr. Mabel H. Palmer, the former being president and the latter anatomist of the Palmer School of Chiropractic at Davenport, Ia., now carry \$800,000 life insurance in the National Life, U. S. A. Of this amount \$300,000 has been in force for a number of years and \$500,000 has just recently been issued. Dr. Palmer has developed a great school, it extending over a street frontage of three full city blocks at Davenport. It is incorporated for \$2,000,000 and carries a payroll of over \$30,000 per month. It has over 300 full-time employees. A. J. Faerber of Davenport, general agent for the National Life, U. S. A., wrote the business. The \$800,000 carried by the Palmers is for the protection and perpetuation of the work that they have developed. It is for the purpose of inheritance taxes and the liquidation of present indebtedness plus income tax for the current year and state inheritance taxes which Mr. Faerber estimates at \$844,825.

The Travelers Life of Canada has given notice that at the next session of the Dominion parliament, it will apply for an act changing the corporate name of the company to the Montreal Life.

FIGURES FOR THE YEAR

COMPANIES SHOWING UP WELL

Massachusetts Mutual Life Shows Gains in All Directions, Passing Billion Mark in Force

President W. W. McClench has issued the 72nd annual report of the Massachusetts Mutual Life showing gains in every direction. Its new insurance last year was \$167,418,905. The insurance in force is \$1,028,401,673, increase \$116,066,387. It required 31.7 percent to replace insurance terminated. Thus 69.3 percent was added to insurance in force. It paid in death claims \$7,000,798, the mortality ratio being 49.5. It paid in dividends to policyholders \$5,905,571. The present dividend scale will be maintained the coming year. The total payments to policyholders were \$17,149,124. The expenses for the year were 20.8 percent of premium receipts and 16.6 percent of premiums, interest and rent. The average rate of interest on \$21,372,924, the year's investment in mortgage loans, was 5.71 percent. The average rate on the total mortgage loan investments was 5.86 percent. The average annual yield on \$5,464,412 invested in bonds during the year was 5.37 percent. The average annual yield on total invested assets was 5.44 percent. The assets of the Massachusetts Mutual are now \$182,613,798, increase \$19,471,491. Its surplus is \$9,386,842, increase \$1,781,384. The new business last year was \$21,591,476 more than the year before. The total income last year was \$43,847,541, of which \$41,830,090 was premiums and the disbursements amounted to \$25,669,726, making a difference of \$18,117,815.

Northwestern National

The Northwestern National Life of Minnesota wrote in new paid-for business last year \$42,542,232, gain \$5,579,349, or 13 percent, as compared with the year previous. Insurance in force is \$173,298,708, gain \$20,768,576. During last year 14 new agencies were added to the organization. These produced over \$700,000 per month of new business during the last two months of the year. In 1917 the three large agencies of the company, Minnesota, North Dakota and South Dakota, were writing 68 percent of the business. Last year they wrote but 31 percent of the total.

Prudential

Annual announcement by the Prudential of its 1923 business, shows that for the first time in the company's history its assets have passed the billion dollar mark. Last year its total insurance written amounted to \$1,470,400,000, an increase of \$159,300,000 over 1922. Its increase in insurance in force in 1923 amounted to \$822,800,000, which was \$176,600,000 more than the same phase of the business showed for the preceding year.

The total amount of insurance in force, pledged to be paid to millions of policyholders, is \$7,137,000,000, which is an increase of \$822,800,000 over 1922. Prudential payments in claims to policyholders and beneficiaries last year amounted to \$61,469,400, an increase of nearly \$10,000,000.

Central Life, Iowa

The financial statement of the Central Life of Des Moines shows an increase in total income of \$575,870, the income for 1923 having been \$5,138,626 as against \$4,562,756 in 1922. Total disbursements in 1923 showed an increase over 1922 of \$366,526, with \$3,000,422 in 1923, as against \$2,633,895.44 in 1922. Admitted assets were \$16,154,547.11 in 1923, compared to \$14,016,619.14 in 1922, or an increase of \$2,137,927.97. Gross surplus increased \$213,066.82 in 1923, the figure of \$1,759,934.92 for 1922 having given away to \$1,973,001.74 in 1923. Insurance paid for in 1923 was \$28,470,488.48, a gain of \$7,342,951.04 over the figure of \$21,127,537.44 in 1922.

FIGURES FROM DECEMBER 31, 1923, STATEMENTS LIFE COMPANIES

	Assets	Capital	Surplus	New Bus. 1923	Ins. in Force	Gain in Force 1923	Prem. Income	Total Income	Pd. Policy Holders	Total Disburs.
Agri. Life...	1,244,359	250,000	34,379	2,330,000	12,210,000	789,000	427,958	562,496	90,011	244,177
Am. Cent...	10,295,055	137,000	336,890	40,680,453	135,761,922	20,174,434	2,713,215	3,487,892	1,286,937	2,529,655
Am. Life Ins.	773,735	250,000	209,033	18,452,340	41,224,327	9,205,112	476,832	423,962	122,675	305,048
Cent. St. Mo.	5,619,942	400,000	106,354	11,782,935	56,824,325	3,156,861	1,584,323	1,876,753	404,244	1,118,778
Conn. Gen...	52,962,137	1,000,000	3,312,970	144,690,056	543,799,772	72,254,832	13,360,955	17,672,267	4,993,153	9,399,537
Dakota Life...	3,349,576	300,000	298,899	4,302,514	23,028,157	1,216,321	586,957	774,839	207,615	482,719
Great South...	13,941,836	600,000	585,053	23,285,351	115,518,642	8,171,973	3,115,893	4,095,164	1,259,343	2,400,042
Mass. Mut...	182,613,798	.....	9,386,842	167,418,905	1,028,401,673	116,066,387	31,830,090	43,847,541	17,149,324	25,669,726
Mass. Sv. Bk.	2,705,542	.....	154,150	5,547,689	26,704,557	4,965,786	714,773	858,747	350,949	424,605
Mich. Mut...	18,019,372	250,000	1,060,984	20,417,128	103,703,857	9,341,452	2,786,024	3,778,056	1,564,465	2,622,974
Mid. Life, Mo.	3,055,493	100,000	127,219	5,393,613	25,756,559	940,467	778,669	1,005,779	303,609	566,790
Mod. L., Minn.	213,504	100,000	51,502	5,255,500	8,325,500	4,080,500	300,267	312,625	16,172	190,974
Nat. Vt...	89,212,325	.....	5,493,711	60,299,451	389,081,039	30,873,874	13,764,740	18,462,477	10,778,702	14,123,084
Pan-Amer...	12,304,384	1,000,000	702,471	30,551,211	108,687,711	17,942,276	3,271,529	3,971,266	972,659	2,478,239
Re. Life, Ia.	1,354,143	500,000	500,000	14,557,160	35,299,068	5,208,717	353,461	416,215	173,583	311,404
Un. F. Tex.	886,047	400,000	93,362	8,137,681	15,117,482	4,956,373	392,633	436,745	31,210	275,340
Univ. L., Ia.	691,688	340,800	190,569	1,830,451	5,019,735	1,181,000	120,236	154,525	5,933	94,388
Vic. Nat., Fla.	150,277	80,700	64,440	680,000	680,000	680,000	19,434	182,866	.....	21,163
Whit. Sv. Bk.	1,117,377	.....	140,239	925,000	7,376,591	782,482	235,915	295,832	121,139	148,490
Wis. Life...	1,147,258	.....	69,060	2,520,751	11,163,164	1,512,360	342,252	430,589	126,306	303,841

The amount of insurance in force in 1923 was \$12,833,350 more than in 1922.

Columbia Life

At the annual meeting of the Columbia Life, of Cincinnati, Monday, A. P. Taylor was elected secretary of the company and C. E. Armstrong was made auditor. All the other officers were reelected. The company has had a good year. Its percentage of actual to expected death losses was 60 percent and for a period of 13 years 51½ percent. Its interest earnings were \$128,418 or \$7,550 over the legal reserve requirement. The Columbia now has \$17,268,305 in force and made a gain in 1923 of \$1,253,366. The assets are \$2,537,815 and the net surplus exclusive of capital stock of \$200,030 is \$100,948. Under the management of President Cross the Columbia is experiencing a steady, consistent growth.

Ohio National Life

At the annual meeting of the Ohio National Life of Cincinnati John Evans, formerly assistant actuary, was elected actuary and Dr. Roger F. Morris was elected consulting medical director to succeed Dr. Geo. W. Brown. Dr. H. H. Shook was elected assistant medical director. There were no other changes. The Ohio National shows big increases for the year 1923. Its insurance in force was increased by over \$5,500,000. Insurance in force was increased by \$5,565,687. The admitted assets were increased by \$763,029. Increase in surplus was \$10,000. President Appleby and his associates are making a fine record for the Ohio National and the company is planning even bigger things for 1924. It will enter one or two additional states and open new territory in the states already occupied.

New York Life

The New York Life is announcing the results in its 1923 business showing new insurance \$693,059,800. This is exclusive of over \$17,000,000 insurance revived, increase in old policies and additions by dividends. In addition to this the company declined 20,781 applications for nearly \$76,000,000 applications. Its total insurance in force is now beyond the \$4,000,000,000 mark, it being \$4,376,729,804. Its total first year premiums were \$27,988,948; increase \$3,134,326. The total renewals were \$137,865,599, increase \$9,114,871. The total income was \$225,772,939; increase \$13,314,720. It paid in death losses \$35,562,581; matured endowments \$26,105,648; surrenders \$27,809,690; dividends \$46,747,539; annuities \$906,092. The total payments to policyholders exclusive of disability and double indemnity claims amounted to \$137,131,550, increase \$8,252,962. The policy loans last year were \$34,585,938, a decrease of \$2,337,490. The increase in insurance in force, amounts to \$334,560,146. The number of policies in force is 809,506. The Connecticut Mutual shows assets \$110,333,137; surplus \$5,364,164; insurance in force \$493,104,546; new business \$78,471,200.

The Fidelity Mutual Life of Philadelphia now reports insurance in force of \$267,248,034, a net increase of \$28,096,505 during 1923. Issued business was 25 percent greater than in 1922, paid new business 25 percent greater and paid new premiums 27 percent greater.

Franklin Life

The Franklin Life of Springfield shows insurance in force \$150,137,940 as compared with \$135,155,185 a year ago. The assets are \$16,198,598 as compared with \$14,222,735 a year before. The general surplus including capital is \$1,004,834. Its excess of income over disbursements is \$1,613,831.

Goes to Group Department

L. H. Hannah, manager of the Metropolitan Life at Wilmington, Del., has resigned his position to go with the group insurance department of his company. Mr. Hannah has given special attention to group business. He devised the plan for Joseph Bancroft & Sons company of Wilmington on the endowment savings and insurance plan which the Metropolitan adopted to meet the needs of the assured. It gives the employee an insured savings which naturally appeals to him. Therefore he contributes to this fund. The Bancroft group amounted to about \$3,000,000. The Wilmington district made an industrial increase of \$1,030,91 during the year besides placing \$1,250,000 ordinary, and wrote a large amount of group insurance.

Minnesota Mutual Life Figures

The Minnesota Mutual Life's new financial statement shows assets \$11,430,171; net surplus \$876,185; new business \$26,855,837; insurance in force \$90,053,072. It gained 19 percent in new paid for business last year. Its assets gained 10 percent. The dividends apportioned policyholders are 22 percent greater than 1922. Over 55 percent of the funds are invested in mortgage loans. The insurance in force gained \$10,623,102.

Randall Month Breaks Record

December—Randall Month for the Minnesota Mutual Life—came to a close with more policies issued during the month than in any other one month in the history of the company, a fitting celebration of President Randall's 65th birthday. During the month 35 agents each filled one or more Randall Booklets (containing nine applications each), while 70 men submitted at least three applications each but less than nine.

Tennyson Returns to Newark

Assistant Superintendent of Agents W. H. Tennyson of the Mutual Benefit Life who has been in charge of the Denver office for a number of months following the retirement of the veteran general agent, G. A. Newkirk, is now returning to the home office as W. R. Wilkerson of Boise City, Idaho, general agent of the company has been transferred to Denver.

DR. CARL WINTER IS RETIRING

Public Savings of Indianapolis Elects Edward G. Sourbier as President—Other Changes Are Made

At the annual meeting of the Public Savings of Indianapolis, held this week, the following officers were elected: President, Edward G. Sourbier, succeeding Dr. Carl G. Winter; vice-presidents, W. Scott Deming and Wm. M. Elles; secretary and general manager, Charles W. Folz; treasurer, W. S. Wenzel; assistant secretaries, W. J. Hering and T. J. Sourbier; general counsel, Bernard Korbly; medical director, Dr. E. E. Wishard; E. G. Sourbier, Elles and Korbly were reelected directors. Dr. Winter has not announced his plans but has several things in mind and among others will likely do some special work for the Evangelical Synod of North America, the church he is connected with and in which he has taken an active interest.

Woods' New Book Pictures Business

"Life Underwriting as a Career" from the pen of Edward A. Woods, general agent for the Equitable of New York at Pittsburgh and past president of the National Association of Life Underwriters, has just come from the press of Harper & Brothers as an addition to Harper's life insurance library. In this book Mr. Woods places clearly and fairly before the reader the opportunities offered by this vocation. He presents a real understanding of these opportunities and of the present day conditions and practices in life underwriting. He first analyzes the importance of selecting one's vocation and the factors entering into this most important decision, then taking up the opportunities offered by life insurance and its new salesmanship which places it among the professions. He not only shows the opportunities for men in this rapidly growing business, but presents life underwriting as a career for women. He analyzes the subject from a business standpoint and then presents the social background of life insurance. In conclusion Mr. Woods gives an outline of readings on life insurance, a suggested library for all life underwriters.

Equitable Managers to Meet

Managers and general agents of the Equitable Life of New York in all parts of the country have been called to the home office for a conference Feb. 5-7. The headquarters will be at the Waldorf-Astoria Hotel.

Milair Made Director

Ernest C. Milair, vice-president and agency manager of the George Washington Life, has been elected a director as has Robert S. Spilman, a leading attorney at Charleston.

EFFECT OF THE SYSTEM

PRODUCTION IS STIMULATED

Missouri State Life Tells the Results of Putting in Branch Offices on Business

Those who have been studying the branch office method of field organization have watched the Missouri State Life as it has done much in this direction the last two years. Until 1920 the company operated on a strictly general agency basis. The Missouri State Life started the branch office system owing to its desire to get more metropolitan business. The bulk of its writings to that time was so-called country business. In establishing a branch office organization it was planned to solicit brokerage business, excess and substandard life insurance as providing an immediate revenue to maintain the branches until they could build a full time organization.

Has 29 Branch Offices

The Missouri State Life now has 29 branch offices. During the last year in spite of the fact that the branch offices wrote about 72 percent of the company's total business only about 25 percent was substandard. The company has a number of general agents several of whom produce a fine volume of business. Notwithstanding the inauguration of the branch office plan it has been the policy of the company not to disturb any general agent. This policy will be continued but the company will not make new general agency contracts. Vice-President Thomas F. Lawrence who is responsible for the selling organization announced in a recent address that the old general agencies earned the everlasting gratitude of the company because it was they who built the Missouri State to a point where it was possible to expand.

Branch Office Leaders

The St. Louis branch office which is a home office agency of the Missouri State wrote \$16,736,462 in new business. This did not include group. The Chicago branch, under Manager Karl B. Korrady wrote \$7,225,420. The Newark, N. J. branch wrote \$5,481,217, the Cleveland \$5,054,105; Detroit \$4,289,053; Pittsburgh, \$3,439,294; Los Angeles \$3,044,150. The other branch offices wrote less than \$3,000,000 each. The entire new business last year amounted to \$155,449,488, including group, increases and revivals. The insurance in force is \$475,735,998.

The largest general agencies were Lorick & Vaiden, Augusta, Ga., \$4,816,583; Marion Rich, Columbia, S. C., \$4,489,850; W. J. Behrens, Abilene, Tex., \$2,978,000; H. B. Johnston, Chicago, \$2,633,900; W. R. Robinson, Philadelphia, \$2,523,565. The other general agencies wrote less than \$2,000,000 each.

Cuts Cancellations in Half

The Federal Union of Cincinnati has been able, exclusive of the group department, to cut cancellations practically in half for the year 1923 as compared with 1922, giving a net gain of \$2,000,000 for the year. This has been due in part to a follow-up program of a series of letters if the premium is not paid on the due date. The first letter is sent out by the district manager and calls attention to the danger of letting the policy lapse. If the premium runs three weeks into the grace period without payment, another letter is sent out. If the premium goes to the end of the grace period without being paid, the policyholder is asked to see his agent and in many cases where the total premium cannot be got, the policy is changed to a monthly premium basis or if the policy is old enough a loan is granted in order that payment may be made and no lapse occur.



Have You A Hobby?

If it can be said that a life insurance company has a hobby, certainly ours is to stand by our agency force. We have done this in the past and we are constantly on the alert to increase our usefulness to our agents.

Ever since the Peoples Life was organized, we have recognized the important position of the field man. He deserves every available facility of his home office and to this principle the Peoples Life is unalterably pledged.

Ohio, Indiana, Illinois and Michigan

ADDRESS

**PEOPLES LIFE
INSURANCE COMPANY**

Frankfort, Indiana

1924 Little Gem Life Chart

With All New (1924) Dividends

Issued in April

THE GEM COVERS

100 Companies * * * * *

Premiums on many popular forms * * * * *

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Net Cost Totals and Averages * * * * *

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Term Rates and Dividends * * * * *

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Financial Record for five years—250 companies * * * * *

The Little Gem has been kept at vest pocket book size, although it has 200 pages more material and 30 more companies in it than the next largest similar publication. Nevertheless, it costs you no more.

PLACE YOUR ORDER NOW.

Please reserve.....copies of the 1924 Little Gem Life Chart at my company club rate. The rate is determined by the number of orders. The quantity may be increased later, but the order at this time insures priority of delivery.

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NATIONAL UNDERWRITER CO.,
420 E. Fourth St.,
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WANTED

General Agent for Nebraska

THE MIDLAND INSURANCE COMPANY
OF ST. PAUL, MINN.

Liberal Contract to Right Man

G. K. HENSHALL, Supt. of Agents

Managers Wanted

To carry out our organization program for 1924, we have openings for Managers at the following points:

**MINNEAPOLIS
CINCINNATI
ERIE**

The Company, one of the oldest and strongest in the East, has attractive propositions to offer high-caliber men who are qualified to organize productive Agencies in these different territories. The men selected to fill these vacancies will receive 100% co-operation and the utmost in Agency service.

If you are interested in any of these opportunities address, with full particulars, **G-71**, care of The National Underwriter.

SPEAKS TO AGENTS' WIVES ON THEIR PART

IN speaking at the dinner Friday evening, which closed the two days' session of the Omaha, Neb., sales congress, W. E. Bilheimer, St. Louis manager for the National Life, U. S. A., in his talk to the wives of agents, a large number of whom were present, stated that it was rather a delicate proposition to talk to the wives of other men, but he wanted to say what he could get them in tune with their husband's business though he might get thoroughly hated by some of them as the result of the plain way he intended to speak to them. He said in part:

"You women have wonderful intuition. It is possible for you to make a master man of your husband if you will. If he is big, you can make him become bigger with your help. There is nothing greater in the world than a good woman working beside a good man as a mate helping him to make good. It is a wonderful thing these women who marry us and make our homes, many uncomplaining. It is a wonderful thing to see a good man a good woman working through life and growing old together. It means something more when a man marries a woman than that she should be his wife. She should be a mother to him. Men are nothing but grown boys and they need to be mothered. Pet them; pet them to death, they like it. I have not much patience with a woman who, when her husband wants her to go to a ball game says she does not care for it, or when he wants her to go out, has a headache; who dresses only when she goes out and wears a wrapper around home. It is wonderful how they can dress, primp; powder and paint to catch us and God how some of them look after they got us.

"It was a pretty hard responsibility that I placed on my wife when I took her at 18 years of age from a home of luxury to a house for which I paid \$16 a month. It took a lot of bloom out of her cheeks to get along on the \$65.00 a month I was earning when I was rash enough to ask her to marry me and she was rash enough to accept. Thank God for good women.

Should Fully Understand

"In this life insurance business a woman often fails to understand what her husband is trying to do. It is a nervous, high tension, temperamental business, this insurance salesmanship, treading on air today and in the suds tomorrow. One day a feast, two or three months of famine. A woman often don't understand why she can have a new hat in March and cannot in April and wonders why her husband does not get into some business where he has a stated income. She wants to know if she ain't ever going to have another hat, and after such a session he goes down to his business all in the dumps and is not in fit shape for proper work. Salesmen always have to take no, no, no and be keyed up to override it, then when he gets it at home, he gets it coming and going. He gets badly discouraged. The wife ought to do all she can to help him. I saw a little sparrow one day by my house, pulling and tugging away at a string under the eaves, fussing, scolding, and the wife standing by, apparently telling him how to do it, or, perhaps it was the male. They sometimes do a good deal of bossing on the job. But finally they both took hold of the thread, pulled it out and flew away with it up under the rafters, twittering and singing away building their nest and I thought how light the burden became when the two of them pulled together.

Cooperation Necessary

"The wife should not nag her husband. The male cannot stand nagging and she don't need to do it. She can wrap him around her finger any time she wants to. He may say when he is down,

town 'I am the boss' but when he gets home she can lead him around like a little poodle. She likes to be petted but she likes to be considered as a member of the firm. Too many wives are not in the confidence of their husbands. They have no idea what the income is. He represents his income more than it ever will be and she spends accordingly. Why don't you come clean with her? Tell her just where you stand. You say it will worry her. Not as much as not knowing where she is at. You say your wife objects. It is because she don't know the real purpose and what you should both be working for.

"This is the beginning of a new year. See that your husband gets started right in January. There is everything in a good start. Paddock, the world's champion 100 yard man, is champion by virtue of a good start. The fifth of a second he can save in getting away with the gun is the difference between being a champion or not. Urge your husband to wade in and get an application. Send him off with a good breakfast early to work. That's your job to get him off on the jump.

Can Strengthen Him

"Acclaim him. Tell him he is good. Every time he does a good thing tell him about it. He needs to have you believe in him. Pat him on the back. Tell him he is the best ever was. Some years ago I went into a contest to write a certain amount of business and secure a trip to New York. I had asked my wife if she wanted to go and by certain amount of business produced could take her at the company's expense. She said: 'No, I don't want to go to New York; what do I want to go to New York for?' So I went ahead and made my quota. The last day of the contest she asked me: 'What about that trip to New York? How much do you have to write to take me along?' and I said seven more applications. Why didn't you say something about it before. 'Well,' she said, 'go out and get them.' I said, 'I can't.' She said, 'Yes you can if you want to.' She had a peculiar look in her eye which indicated that if I did not do it it was because I did not want to take her along. I asked her 'Do you think I can?' She said, 'Yes I know you can if you want to' and I went out and had to get one out of bed. And he said, 'What's the matter, are you crazy?' and I said, 'No, it's my wife that is crazy.'

"Never say die. Many a day these men need help. They come in blue. You meet them at the door and its up to you to tell them that you have always gotten along so far and that everything will come out all right. 'At sunset every soul is born again.' Get under him and boost him, that is your job, that is what women are for, and stick till the last man's out."

Col. Little Heads Provident

At the annual stockholders meeting of Provident Life of Bismarck, N. D., Col. C. B. Little, president of the First National Bank of Bismarck, was elected president of the Provident. Mr. Little succeeds H. H. Steele, who has moved to Minneapolis and who thus resigned as president of the company. P. J. Meyer of Bismarck was elected a director to succeed H. P. Hammer. The other officers and directors were re-elected. The annual statement of the company which was submitted at this meeting showed total admitted assets of \$1,188,854, over \$300,000 in liquid assets. The net reserve was increased to \$892,016 in 1923. A dividend of 8 percent was declared to stockholders and a substantial amount was added to surplus.

The Acacia Mutual Life of Washington, D. C., has been admitted to Massachusetts.

LIFE INSURANCE TRUSTS THREATENED BY CHANGE

(CONTINUED FROM PAGE 1)

pretated to be a portion of the total income of the creator of the fund and the full tax rate is levied, a trust fund could not afford to purchase taxable securities. Those who have canvassed the public opinion on tax exempt securities throughout the country, believe that it would be impossible to effect an amendment to the constitution which would prohibit the issue of tax exempt securities. Should this be the case, the transfer of trust funds and life insurance funds into the tax exempt security market would leave the taxable securities in a dangerous position.

Some comment on this subject and an appeal for the cooperation of policyholders and individual taxpayers in general was given by Vice-President Charles W. Holden of the Union Trust Company of Chicago in a radio talk broadcasted from Chicago last night. Mr. Holden brought out the relationship between trust funds and life insurance funds and pointed to the effect on the individual of the adoption of such a change. His topic was "The Protection of the Family." Referring particularly to the income tax change, he said in part:

"In the aggregate the protection available to families in the United States seems enormous: '\$55,000,000,000 of life insurance is in force; \$12,000,000,000 is committed to trustees to protect families. Estates are probated each year running into billions more,—evidence of the energy, foresight and patience of those who are builders of safety for their families.

"Every member of the family who has a vote, and every member of the family who may not have a vote, but can make an appeal to those of the family who do have votes should give immediate attention to an existing threat against these great funds that now exist, and the greater aggregate that should exist, for the protection of the American family.

"At the present time the laws of the United States and those of all of the states, except possibly Wisconsin, recognize and protect the national value of insurance funds and trust funds set aside to protect the family. Such laws now give what amounts to a favorably position as regards income tax, to the earnings of funds so set aside and so accumulated. In consequence the life insurance companies under such laws, and trustees holding trust funds under such trusts constitute the largest and most favorable market for such bonds and securities as are subject to income tax. And such gifts and present provision for the welfare of the family usually fall outside of the transactions subject to inheritance taxes.

"But bills have been introduced in congress under which insurance and family trusts would be attacked and loaded with heavier income taxes, and heavier inheritance taxes. Under such laws the income, increase and thus the protection of such funds would not only be reduced, but would be so reduced that unless such funds were invested in tax free securities they would in many cases be less productive than if invested in taxable securities. Now, such funds increase taxable wealth, pay a bearable rate of tax, and are, in each individual fund, usually of such size that, taken as separate income units, they represent under the present laws available sources for collecting reasonable taxes by the governments, national and state; and, as already stated, they represent in the aggregate the backbone of capital available for investment in taxable securities. What then should each voter interested in family protection say or write to the members of congress, on the question whether new and heavy tax attacks should be made on such forms of family protection as insurance, the insurance trust and family protection trust?"

Our Chain of Service!

**"A chain is no stronger
Than its weakest link."**

The service chain which The Lincoln National Life Insurance Company has been forging through the years is strong in every link.

Policyholder

The policyholder is entitled to a clear understanding of his policy and to the keeping of every promise in its clauses. Lincoln National Life agents are trained to sell their business "right" and to aid the Home Office to give service plus on every policy.

Fieldman

The fieldman personifies the Company spirit in his territory. He keeps the contract between the policyholder and Home Office. Lincoln National Life fieldmen are eager to represent the highest ideals of their Company because they know that they are backed in all their efforts by the most earnest Home Office co-operation.

Home Office

The Home Office governs by its service attitude the strength of the other two links. The Lincoln National Life Home Office departments are headed by men who are schooled in field service and who direct the energies of their loyal co-workers in the dispatching of every helpful function.

The strength of the Lincoln National Life service chain is best understood by those who

LINK UP WITH THE LINCOLN



The
**Lincoln National Life
Insurance Company**

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$295,000,000 in Force

The Truth About TUT-ANKH-AMEN

EGYPTIAN Kings find different ways of getting into our newspapers. Some have cigarettes named after them. Others play hide and seek with the archaeologists.

Tutankhamen was really a king only in his wife's name. He was originally a simple noble named Tutu. But he attracted the maiden fancy of a certain Miss Ankeenpa-Aton, daughter of the Heretic King. Talking it over in the bridal suite of the Nile River boat, he decided to spring a neat compliment on his royal father-in-law by calling himself "Tut-Ankh-Aton."

Later on, after a better chance to check up the political situation, Tut decided to change to "Tut-Ankh-Amen." Trying thus to steel a middle course between the rival "Atons" and "Amens," he promptly steered himself out of history for the next 3,400 years.

His wife then wrote a letter to the king of the Hittites. She had an admirably brief and pithy style:

"My husband," it read, "has died most disappointingly. No heir apparent. Your sons are men. Send one immediately. He shall rule over Egypt."

The Hittite King naturally went into conference and wrote to ask if she were joking. She replied

in a fervid torrent of hand-carved birds, beetles, giraffes, and intaglio exclamations that she was never more serious in her life.

That message was the last we hear of her. Apparently the priests of Amon Ra, the primitive forerunners of our night riders, got Mrs. Tutankhamen just as they did her now famous husband.

Possibly it was by way of a slight reparation that these Amon Ra priests gave their victim so magnificent a burial. If so, the treasure they buried for thirty-four centuries has at last turned the trick. But think what it would have done converted into cash and invested at compound interest at say 4½%. Ignorance, disease, human misery itself, could be almost wiped out by the intelligent administration of such an endowment.

In 3,400 years we have advanced in at least one respect over the Egyptians. Their idea was to bury everything beautiful and valuable with the dead and let those remaining suffer in his memory. In these less selfish days we think more of putting our treasure where it will bring safety, comfort, happiness, and beauty to those who still live and enjoy. Life insurance today makes a man famous, not for what he takes with him, but for what he leaves with those he loves.



The Prudential

Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office, Newark, New Jersey

POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?

Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

THE OTIS HANN COMPANY

10 So. La Salle St.

Chicago, Illinois

THE SOUL'S CALL TO SALESMANSHIP

BY GAYLORD DAVIDSON

THE Diamond Horseshoe was ablaze, not only with rarest gems, but in the personality of the wealth and the culture of the land. The great Metropolitan was crowded far beyond standing room. It was a gala night and "Aida" the famous classic with an all star cast was the theme. When I tell you that Caruso, Emmy Destinn, Homer with other stars encompassed by a Metropolitan chorus and supported by a Metropolitan orchestra led by Toscanini, were the outstanding features of this performance, you might answer, "oh, well, that was years ago." Yes, and it was yesternight.

And when I came away from that night of rapture, realizing that I knew nothing of the divine art of music, it being certain that my soul had been thrilled not only with the tragedy of that sumptuous story, I felt that something had called at the door of my soul. To that something knocking at the portals of my best inner self, I knew that through all this story of tragedy of love and devotion, there was a call to the higher endeavor.

We are in a great measure the creatures of impulse; and beyond that comes the play upon emotions and the reaction to haunting melody. So it was on an afternoon of a past December day, grown "stale" mayhap through the battlings with one certain case that seemed not to respond to all the arts of salesmanship, I sought relaxation at one of the principal picture houses of the

city in the new story so sweetly told by Douglas Fairbanks, Jr. You have seen that story, I hope, and have loved that boy as I love him, for his sweetness and his manliness in the delineation of Richard Harding Davis' offering.

But while it was the story and the sweetness of it that held me, there was something else that soothed and comforted me and brought rest to a tired brain and I believe a hungry soul. It was the story of the play told by the great organ and this story was told so hauntingly, so sweetly, that I wondered who could have been the organist, for I know that she was a genius.

No one of my readers has ever seen her and probably never will, and if I should adorn this sketch with her photograph, it would be to give you the image of a dark haired, dark eyed girl, whose eyes look at you fully and confidently, reflecting the story of a soul of genius; and not only a soul of genius but a devotion to art and the soul of art. I learned that she had designed personally the great organ she played, and that she had given most of the years of her life, and they are not many, to the perfection of this art. It is because of her simple devotion to this life work, her aversion to publicity that her name is not given nor her portrait shown.

But into a hungry soul and a tired brain that December afternoon came the haunting melody of a new resolve.

Two States Run Nip And Tuck for First Place in Production

NEW YORK and Illinois now run nip and tuck as state leaders with the Massachusetts Mutual Life. New York has always been the leader but this last year Illinois ran up within \$1,000 of the great Empire State. The amount of new paid for business in New York last year was \$22,919,885 while in Illinois it was \$22,918,650. These are by far the banner states of the company. They stand in a class by themselves. There are two other states in the second class, Ohio being the leader with \$14,442,351. Massachusetts is next with \$13,656,990. Then comes the third class with Pennsylvania as the leader with \$9,135,959; followed by Michigan with \$8,624,227. The rest of the states wrote less than \$8,000,000 each.

Must Know Agent Is Authorized

A life insurance company should be quite careful that it knows that a man acting for another is really an agent and entitled to make a settlement. The Kansas supreme court ordered the Bankers Life of Nebraska to pay a policy for \$1,000 to Mrs. Bertha Green of Beloit, because a banker had no authority to act for the policyholder in arranging a settlement. A son of Mrs. Green had a policy. When he went into the war the question of the war risk came up and a banker wrote several letters to the company and apparently agreed to accept paid-up insurance for \$150. The mother and beneficiary of the policy thought they were getting a cash settlement. Green died in the service and Mrs. Green brought suit for the face of the policy. As the company was not able to show that the banker had authority to make the settlement the court directed the payment of the full amount of the policy.

Mohan's Duties Enlarged

General Agent T. J. Mohan of the Eureka Life of Baltimore at Philadelphia is assuming the management of the southern division in addition to managing his former ordinary agency.

Depreciation of Estate Cuts Charitable Gifts

ONE of the sidelights to the depreciation of the estate of the late Henry Clay Frick of Pittsburgh is the loss which will be experienced by the beneficiaries to his will, the colleges, hospitals and charitable institutions so named now expecting to receive only 30 to 40 percent of the amount originally estimated. The Frick estate, originally estimated at over \$100,000,000, has been cut to below \$80,000,000, through depreciation in the value of securities and the great total of federal and state taxes. Mr. Frick's will calls for distribution of \$50,000,000 among many institutions, but it is now probable that less than \$20,000,000 will be divided among them. This is a striking example of the depreciation loss through large estates, which cannot entirely be met by life insurance, but can be avoided to a great extent. Loss of \$22,000,000 in value of this estate could probably not have been met by life insurance policies, but distribution of the estate could have been delayed through adequate life insurance until better valuation of securities could have been obtained. If the large estates are properly protected against the inroads of federal and state taxes, and a sufficient amount is carried to prevent an immediate cashing of securities and investments, the estate can be liquidated at a figure nearer the cash value than will be effected in this case.

Martindale Made Vice-President

At the annual meeting of the stockholders of the Continental Life of St. Louis, C. W. Martindale of Pierre, S. D., was elected a vice-president. Mr. Martindale was formerly secretary and general manager of the First National Life of Pierre, which company will shortly be reinsured by the Continental, the stock of the First National almost in its entirety having been acquired by Continental Life interests. Vice-presidents Harper and Bolin of the Continental are in Pierre to arrange final details for the formal transfer of the business.

ALL VILLAGE INSURED

COVER OBERAMMERGAU PLAY

Aetna Life and Its Affiliated Companies
Indemnify the Group While in
This Country

HARTFORD, CONN., Jan. 22.—An entire village, together with thousands of unique art objects and 24 world-famous actor-artists—the Passion Players of Oberammergau and the replica of their little Bavarian hamlet—has been placed under the protection of the Aetna Life and its affiliates, the Aetna Casualty & Surety and the Automobile during its tour of America.

All of the insurance carried on the village; on the lives and health of the artists; on the valuable carvings, paintings, tapestries, and potteries that are fast finding their way into American churches, schools and homes; on the baggage, properties, equipment; and even the public liability insurance on the thousands of visitors to the exhibit, has been written in one of these companies. Much of it, in fact, was placed long before the miniature village and its inhabitants left the valley of the river Ammer, where stands the sacred theatre of the Passion Play.

Life Insurance Provided

The life insurance—both ordinary and group—includes policies on Anton Lang, the Christus of the Passion Play; Andreas Lang, Sr., who plays the part of Peter; Guida Mayr, the Judas, and 21 other Oberammergauers brought here by a committee of philanthropic Americans. It is expected that through the sale of their hand-work in the world's richest market, the poverty-stricken artists will in a measure repair the financial disaster which overtook them in 1922, when the fall of the German mark completely wiped out the receipts of the Passion Play. As a result of this failure, the salary of Anton Lang, after 10 months' work, was \$3.41 in American money at the prevailing rate of exchange.

Art Objects Insured

The art objects insured by the Aetna affiliated companies include wood-carvings, paintings, tapestries, furniture and potteries. These, with the little houses, each one a duplicate of the combination home and work-shop occupied by the artists in Oberammergau, are being shown in various American cities. The exhibit opened in New York, Dec. 15. From there it went to Cleveland. The itinerary also includes Chicago, Baltimore, Philadelphia and Boston. The exhibit will close in the latter city April 19.

NEW PLAN OF ROYAL ARCANUM

Fraternal Is Considering the Adoption of Legal Reserve Life and Endowment Policy Forms

Members of the Royal Arcanum are now considering the revised plans of the organization, which in place of the old assessment certificates offer legal reserve life and endowment forms, with rates therefor varying according to age of applicants. It is reported that while there is considerable criticism of the change, many members are availing themselves of the opportunity to secure indemnity upon a basis approaching that followed by the orthodox companies.

Investigate Old Age Pensions

A resolution before the New York legislature provides for the appointment of a joint committee to investigate the general subject of old age pensions, with a view to the feasibility and practicability of inaugurating such a policy for that state.

LIFE AGENCY CHANGES

FEINSTEIN WITH THE MUTUAL

Chicago Manager of Security Mutual Life of New York Joins Darby Day Service

Nathan A. Feinstein has resigned as manager of the Security Mutual Life of New York at Chicago and has been appointed branch manager under the Darby A. Day Agency of the Mutual Life in Chicago. Previous to his connection with the Security Mutual, Mr. Feinstein was with the Mutual Life for a number of years.

Minnesota Mutual Appointments

The Minnesota Mutual Life has made the following new appointments: Neare, Gibbs & Lent of Cincinnati have been appointed general agents for that territory and have placed Joseph LaSance in charge of their life department.

Sam Richardson is the new general agent at Somerset, Ky.

Rutter & Higdon, a partnership composed of H. D. Rutter and U. B. Higdon, take over the general agency at Charleston, W. Va.

James B. Snider at Paducah, Ky., is the new general agent for that territory. The McCabe Agency Company has taken over St. Joseph Mo., and adjacent territory.

A. Wayne Toy is made general agent at Evansville, Ind.

A. P. Staup

A. P. Staup formerly manager for the Central Life of Iowa, at Akron, O., and one of the more progressive general agents has taken an agency with the Franklin Life.

George F. Whitlock

George F. Whitlock, general agent of Equitable Life of New York in Nebraska for the past 7 years and with the Prudential from 1899 to 1905, has been appointed district manager for the West Coast Life at its mission branch in San Francisco, succeeding Cameron C. Wylie.

Chicago Assistants Appointed

Some new assistant managers have been appointed for agencies of the Equitable Life of New York in Chicago. Leroy A. Miner, George F. Unger, J. R. Brown have all been appointed assistant managers in the W. M. Hammond agency. J. J. Buckner, becomes assistant manager in the Alfred Holzman agency. Frank E. Foster becomes assistant manager in the K. M. Sacks agency. All of these men were former soliciting agents in the Chicago territory with the exception of Mr. Brown, who is a former agent at Louisville, under Agency Manager H. J. Powell.

G. W. Coffman and T. T. Prater

G. W. Coffman has been appointed general agent of the Montana Life in western Montana. He has seven counties under his jurisdiction. He was formerly connected with the Equitable Life.

T. T. Prater of Twin Falls, Ida., formerly connected with the S. W. Davidson agency in southern Idaho, has been appointed general agent at Santa Rosa, Cal. He has been with the Montana Life for over two and a half years.

P. M. Tammany

Patrick M. Tammany, former city attorney of Seattle and assistant corporation counsel from 1916 to 1918, has been appointed assistant manager of the Missouri State Life for Washington and Northern Idaho. He will have charge of sales promotion and organization work for the company.

Mr. Tammany is widely known in the

THE INDIANAPOLIS LIFE INSURANCE CO.

Declares extra 20% dividend for year beginning November 15, 1923, in addition to its regular dividend.

Can You Beat It?

Record of Policy No. 809 on the life of issued by the Indianapolis Life Insurance Company, May 15, 1906—Age 35.

\$10,000—20 PAYMENT LIFE

Year	Gross Premium	Annual Dividend	Net Premium
1906	331.60	.....	331.60
1907	331.60	41.30	290.30
1908	331.60	42.70	288.90
1909	331.60	44.60	287.00
1910	331.60	45.80	285.80
1911	331.60	47.10	284.50
1912	331.60	48.00	283.60
1913	331.60	53.90	277.70
1914	331.60	55.80	275.80
1915	331.60	57.40	274.20
1916	331.60	(Reg. Div.) 59.80 (Extra Div.) 66.30	205.50
1917	331.60	61.80	269.80
1918	331.60	64.30	267.30
1919	331.60	.....	331.60
1920	331.60	61.10	270.50
1921	331.60	70.10	261.50
1922	331.60	73.00	258.60
1923	331.60	(Reg. Div.) 75.80 (Extra Div.) 15.16	240.64

GROWING STEADILY

Insurance in Force

Year	Insurance in Force
1905	\$ 325,000.00
1906	1,281,909.93
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,237.71
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	41,000,000.00

Purely Mutual Lowest Net Cost

Operating in

Indiana, Illinois, Michigan, Texas, Ohio, Minnesota and Florida.

EXCEPTIONAL AGENCY OPPORTUNITIES

IN OHIO

Address

Frank P. Manly
President

or

Joe C. Caperton
Sales Manager

TEXAS GENERAL AGENCY OPEN

For Particulars Write

The Western National Life Insurance Company

Box 2131

Denver, Colorado

The company has never
contested a claim under
a policy, and has never
lost a dollar on any
investments.

Insurance In Force Over
\$12,500,000.

Capital, Surplus and
Reserve Over \$1,000,000.

The Child's 20-Pay Life Optional Endowment Policy of the

Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

J. R. RAILEY, Manager
Southwestern Department
401-2 Mercantile Bank Bldg.
Dallas, Texas

E. L. BLACK, State Manager
P. O. Box 299,
Newport, Arkansas

W. H. SAVAGE, Vice President
Los Angeles, California

The National Underwriter The Big Insurance News Service

Publishing weekly the fresh news
gathered by 200 specialists.

\$3.00 per Year
CHICAGO CINCINNATI NEW YORK

Pacific northwest. He was the first secretary of the Kiwanis Club of Seattle and is past secretary of the Kiwanis district of the Pacific northwest. He is a graduate of the University of Washington.

He completed the course in life insurance given by the faculty of the Carnegie Institute last summer and is a member of the executive committee of the Seattle Underwriters' Association.

F. W. Rogers

Frank Willson Rogers, manager of the Massachusetts Mutual at Hartford, is resigning Feb. 1. He has served as local manager for 23 years and will now still retain his affiliation with the agency as an agent, preferring to be free from the responsibilities of a manager at this time. He has built up a successful agency. His successor has not been announced.

Robert Orriny

Robert Orriny has resigned as secretary of the membership bureau of the Des Moines Chamber of Commerce, after serving in that capacity three years, and will on March 1 become general agent for the Columbian National Life, with territory covering 69 counties of Iowa.

Mr. Orriny has been a resident of Des Moines since 1915, when he became general agent of the Mutual Benefit Life. He is former president of the Iowa Life Underwriters' Association.

Opens Cleveland Office

George L. Dubin, home office branch manager for Gem City Life of Dayton, O., who made a fine record in 1923, producing \$500,000, is now taking on additional territory and has opened a branch at Cleveland with offices in the Old Dominion Savings & Loan Company. Since the first of the year Mr. Dubin's plan of "Systematic Savings" has resulted in over \$100,000 of business in Cleveland. Harry Rudy is assistant manager associated with Mr. Dubin's Cleveland office.

E. W. Lukey has been appointed home office sales manager under Mr. Dubin.

Charles P. Haynes

Charles P. Haynes, formerly with the Lincoln National Life, has been made district manager of the Ohio National Life with headquarters in Charleston, W. Va.

M. B. King

Millard B. King, who for over three years has been a member of the Harrisburg, Pa. agency of the Massachusetts Mutual, has been appointed general agent to succeed the late W. H. Cordry. Mr. King is a graduate of the Pennsylvania State College. For 11 years he was a teacher. In 1912 he was appointed expert in industrial education by the state of Pennsylvania and organized the Bureau of Vocational Education. In November, 1919, he took charge of the Harrisburg agency of a life company and the following year joined the agency of the Massachusetts Mutual there.

F. C. Griffith

F. C. Griffith has been appointed general agent of the Pan-American Life for east Tennessee with headquarters at Nashville. He was formerly in the department of corporations in the state house in Nashville.

O. J. Fisher

O. J. Fisher, for six years assistant manager of Dayton, O. agency of the Union Central, has been promoted to manager for the consolidated Kansas agency. Headquarters will be established in the Guaranty State Bank at Topeka, Kan. Mr. Fisher has been with the company for the past 12 years and is being sent west to reorganize the Kansas field, heretofore operating from several general agencies. D. C. Wyandt of Abilene and O. J. Dutton

of Topeka will continue in their present locations as general agents.

Hoey & Ellison

Hoey & Ellison have been appointed general agents for the United States Life in New York City. The Hoey & Ellison general agency is organizing a life insurance department, which will now give the agency a definite department for every class of insurance.

Marsh Becomes Assistant

Everett T. Marsh, who has been in charge of the group department of the Equitable Life of New York at Chicago has become assistant manager in the Wilmer M. Hammond Agency of the company in that city. H. B. Kelley who has been associated with the group department in Chicago since 1921 becomes head of the department. He was formerly district manager of the company in Iowa.

Register Life Appointments

The Register Life of Davenport, Ia., announces new general agency appointments as follows: P. A. Neilan, Houston, Tex., E. A. Prosser, San Antonio, Tex., and Carl F. Asmus, Toledo, Ohio.

Ed. Shoemaker

Ed Shoemaker, of the firm of Shoemaker & Carpenter, general agents of the Lincoln National Life at Davenport, Ia., has resigned and has been appointed general agent at Davenport for the National American Life of Burlington, Ia. B. B. Carpenter remains as general agent of the Lincoln National at Davenport.

George Leist

George Leist who has for some years been prominent in life insurance circles at Vincennes, Ind., has taken over the agency of the Missouri State Life in that territory.

Mr. Leist was for some time with the Illinois Life and was a member of its \$100,000 club. He was the first secretary of the Vincennes Kiwanis Club and held this office for two years. In addition to this he served one year in the capacity of lieutenant governor for the Indianapolis district of Kiwanis.

C. R. Dickson

Joy & McCormack, general agents for the Minnesota Mutual Life at Memphis, Tenn., announce the opening of a district agency at Chattanooga under the managership of Charles R. Dickson. Mr. Dickson is located in the Volunteer Life Building.

Old Line Life on Coast

Expansion of the interests of the Old Line Life of Milwaukee in the Washington territory, through the De Mille general agency of Seattle, Wash., is being made under the consulting direction of W. S. Hanley, field superintendent from the home office at Milwaukee, who is spending several months on the Pacific Coast, to supervise the development of the new territory of the company.

Travelers Changes

The Travelers announces the following changes in Connecticut:

Assistant Manager Gordon V. Kuehner appointed manager, Hartford.

Assistant Manager B. H. Dobbin appointed associate manager, Hartford.

Assistant Manager J. T. Marinan appointed manager New Haven.

Assistant Manager Floyd H. Crego appointed manager, Bridgeport.

Field Assistant Garner K. Birdseye appointed assistant manager, Bridgeport.

Field Assistant Albert E. Waller appointed assistant manager, Waterbury agency branch office.

H. W. Morgenthau

Harry W. Morgenthau of Dayton, O., has been appointed general agent of the International Life there.

Life Agency Notes

The Richmond, Va., branch of the New York Life has opened a sub-office in

Norfolk, in charge of R. R. Rutledge, agency organizer for that territory.

Martin F. Flemming, formerly membership secretary of the Buffalo Chamber of Commerce, has joined the Buffalo Agency of the Connecticut Mutual, of which Clinton Davidson is general agent.

E. A. Kelloway, formerly of Marshalltown, Ia., is being transferred to the Des Moines city agency of the Equitable Life of New York and will do field work.

It is reported that W. M. Seller, deputy superintendent of insurance for Alberta, is resigning to become manager of the Sovereign Life for northern Alberta, with head office at Edmonton.

Daniel J. Webster, for some time a leader in the sales organization of the Pannell Auto Company at Fort Wayne, Ind., has become associated with the Houghton agency of the Connecticut General Life in Fort Wayne.

The Penn Mutual Life has placed northern Wyoming under the jurisdiction of the Billings, Mont., office, giving General Agent Robert T. Shipley of Billings complete charge of Montana and northern Wyoming. A district manager for Wyoming territory will be appointed in the near future.

BIG YEAR AHEAD FOR THE LIFE SALESMAN

(CONTINUED FROM PAGE 4)

helped to create an optimistic frame of mind among all life insurance salesmen and is bound to be reflected throughout the entire country in increased business for this year.

* * *

T. W. Blackburn, Secretary American Life Convention.—To me 1924 promises great results to the life insurance companies. The farming districts are overcoming the conditions that have prevailed since 1921 and country agents will meet fewer discouragements in the coming year.

My observation is that the lapse ratio has improved somewhat during the present year and I believe general business conditions in this country are unusually promising considering the fact that it is a presidential year.

Life insurance has never been so well known, so highly appreciated, or so generally recognized as a necessity. The people of the country believe in the principles of legal reserve life insurance and are beginning to recognize the opportunity for protection in the various personal relations it affords.

Pays Tax Under Protest

MADISON, WIS., Jan. 22.—The Northwestern Mutual Life has paid under protest a total of nearly \$250,000 to the insurance commissioner of Wisconsin, in compliance with the demand of the insurance department, though a suit will be immediately instituted to test the validity of the ruling under which the department is collecting this sum. The settlement was under a law passed in 1917, providing for payment of a three percent license fee on the gross income of domestic life insurance companies. The Northwestern Mutual has protested against the levy of the tax and has refused to pay heretofore. Upon demand of the department, however, payment was made under protest and suit is now being instituted to recover.

False Statements Invalidate Policy

False statements in a medical examination for life insurance will invalidate a policy in Kansas. This was the ruling of the supreme court when it reversed the district court of Wyandotte county in the suit of Mrs. Ella Steel against the Woodmen of the World. The husband of Mrs. Steel had a policy in the Woodmen. After his death the order refused to pay the claim on the ground that Steel had asserted that he had never been refused a policy by any insurance company. In the trial of the case it was shown that the Metropolitan had refused to issue a policy to him. The district court ordered the payment of the policy but the supreme court reversed this order and remanded the case with instructions to enter a judgment for the Woodmen.

The Pan-American Life Wants a General Agent for the State of Minnesota

The man who secures this position must be a good personal producer and must know how to organize and manage an agency.

The right man will be given a liberal General Agency contract with ample financial backing.

Pan-American service includes:

Unexcelled Low-Cost Life Policies.

Substandard Policies for Under-Average Lives.

Child's Educational Endowment

Non-Cancellable Income Policies

Non-Cancellable Accident Policies

Standard Accident and Health Policies

Standard Accident Policies.

Vice President and General Manager E. G. Simmons will be in St. Paul and Minneapolis in February. Anyone wishing to make an appointment will please write direct to him.

ADDRESS

[E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; W. LIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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NEW YORK OFFICE, 60 Maiden Lane, New York; Telephone John 1032
GEORGE A. WATSON, Eastern Vice-President
NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg., Des Moines, Ia., Tel. Market 3957
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A Demonstration for Insurance

OTHER states might well emulate Indiana in its celebration of "Indiana Insurance Day," and establish a similar practice. By concentrating the various insurance organizations in Indiana, life fire and casualty, the underwriters of the state were able to stage a demonstration that left an impression on the public. By reason of the numerical strength, enthusiasm and the program arranged the insurance men naturally attracted notice. The newspapers gave them ample space. In fact one of the leading Indianapolis daily papers got out a special supplement in honor of the event. A prominent electric sign was placed on one of the leading thoroughfares a week before the convention. It gave in concise form an insurance slogan. The people of Indianapolis at least realized that something was going on insurancewise.

The day was a big success. At the banquet which closed the proceedings there were 700 present. There was intense interest in all that was going on. Next year instead of a one day's program there will be three days. The insurance men who were leaders in the enterprise, not only impressed the public but impressed the insurance men themselves. Those whom they invited to participate had every reason to feel that something unusual was going to happen.

The men responsible for an "Indiana Insurance Day" are students of psychology or at least they are keen observers of human nature. In their literature, planning and arrangement the vast power of insurance was ever emphasized.

There is much in common in the world of insurance. Those who are interested in one particular class such as life insurance, for example, feel that

the fire and casualty underwriters live in a different world. And so they do, to a large extent. Yet the insurance buying public looks upon "The insurance man," as representative of insurance at large and not as any special class of insurance.

As CLARIS ADAMS, the Indianapolis attorney, who acted as toastmaster at the banquet, stated, it is well that insurance men should develop a recognition of their business as a wonderful institution. The public takes insurance too much for granted. It does not appreciate what it is doing and it does not realize the great numbers of people who are engaged in this business. Let them once be marshaled in a procession and every man in public office would feel that here is a body of men worth cultivating. The trouble with insurance men is that they are not united, do not pull together. Their activities are not coordinated as they should be, they are not lined up for common defense. They are often pulling apart, working at cross purposes and really harming the cause. Therefore there is a great need in our opinion for all classes of insurance to be brought together as was the case in "Indiana Insurance Day."

This is a movement that has in it tremendous power. If insurance is being assailed today then insurance men should form an army of defense. The public should be told about insurance, what it is doing, how many people there are engaged in the business, what it would mean were there no insurance. Insurance should assert itself. As an institution it is one of the foundation stones of modern civilization. The Indiana insurance men have taught us a lesson. Every state should have an insurance day once a year.

Kels Case in California

ON January 4, 1924, ALEXANDER KELS of Lodi, Cal., was hanged for murder. He carried considerable life insurance and the NEW YORK LIFE has refused to pay the claim, with the result that there is more or less clamor in the daily press in California in behalf of the unfortunate widow and children. KELS carried considerable life insurance, for the very good reason that he planned to cash in on it himself. He struck down his victim with a crow-bar, shot him, put the body in his automobile, drove close up to a hay stack, set fire to it, and then fled. He thought that the remains,

charred beyond recognition, would be taken for his own and that his wife would receive the heavy insurance which he carried. The NEW YORK LIFE policy is incontestable after two years except for non-payment of premium. KELS took out his policy last April, it is said. There is a strong probability that this policy was taken with deliberate intent to defraud. Certainly the purpose of life insurance is not served when a man first commits murder and then is hanged in a scheme to defraud a life company.

PRESERVE by all the means in your power a sound mind in a sound body.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

The United States Life announces with deep regret the death of **James Llewellyn Kenway**, assistant secretary of the company.

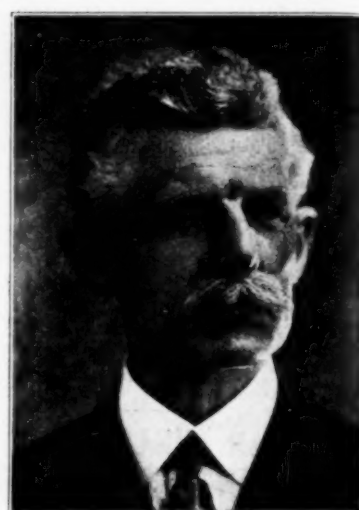
Mr. Kenway was born in Neath, Wales, Jan. 16, 1867. He was educated at Sidcot School, Somerset. After studying law for a short time he went to New York and obtained a position in the policy department of the United States Life. Shortly after he became head of the department, and on March 8, 1898, was appointed to the position which he held at the time of his death,—having been connected with the company for nearly 37 years. He is survived by his wife and son.

The "House of Flitcraft" of Oak Park, Ill., has issued a booklet containing hundreds of testimonials from prominent life insurance agents and officials testifying to the value of its various publications, more particularly the Flitcraft "Compend." Thirty-seven years ago **A. J. Flitcraft** started the "Life Insurance Manual," which has since been one of the standard publications in life insurance. With the "Compend" and the "Life Insurance Courier," which have also earned a well recognized place in the business, the Flitcraft publications occupy a distinct place. The testimonials printed show the high esteem in which the Flitcrafts are held personally, as well as their publications. "The House of Flitcraft" has made a distinct contribution to the welfare of the life insurance business.

Harry L. Conn, superintendent of insurance in Ohio, gave a talk on thrift before the Optimist Club at Columbus a few days ago and also broadcasted an address on the same subject. "Thrift week," he said, "might well be started with life insurance as the central thought, because there is no other form of thrift of greater individual and community importance." He pointed out that while fire insurance sells itself, life insurance had to be sold and men had to be trained to go out and sell it. He said that Ohio is the most important of all states in the field of insurance having the greatest number of insurance companies doing business if certain local and special forms of insurance are eliminated. Fifteen companies are now applying for admission to Ohio and all are anxious to do business in the Buckeye State because of the fine field it offers.

Mrs. Gertrude Olroyd, who has been one of the special agents of the Equitable Life of New York in Louisiana for several years, left during the week for Chicago, where she will become the wife of Robert Hoffman, a prominent landscape artist of that city. Mrs. Olroyd was a universal favorite among the life underwriters and in the commercial world of New Orleans. At the Members Council of the Association of Commerce, a body of some 400 business women and men, she was, last Thursday, the recipient of a handsome testimonial, the presentation being made by T. D. Wharton of the New England Mutual. Shortly after this the Business Women's Club, of which she was president, also remembered her in a similar manner.

John R. Hardin, who was recently elected president of the Mutual Benefit Life, has taken a prominent part in public affairs. He served in the state legislature of New Jersey and has been president of the Newark Sinking Fund Commission, being intimately associated with Frederick Frelinghuysen, the late president of the Mutual Benefit, who was treasurer of the commission. Mr. Hardin is a director of the American Fire of Newark and the National Newark & Essex Banking Company. For a number of years he was a member of the Essex County Park Commission, having served in that capacity for 20 years. He was chairman of the second



JOHN R. HARDIN
New President Mutual Benefit

Red Cross campaign in Newark. He served in the executive council of other war fund drives. He is prominent in the American Bar Association and the New York State Bar Association. Mr. Hardin graduated from Princeton in 1880. His law practice has been exceedingly lucrative.

Roy H. Heartman, agency manager of the Iowa state agency of the Equitable Life of N. Y., is rather proud of the fact that one of his solicitors **Mrs. Rose Swarzman**, has qualified for the Quarter Million Club, thereby winning for herself a trip to the 65th anniversary conference, to be held in New York City, in August. Mrs. Swarzman's total for the year was \$256,000 of paid-for business. She has been engaged in the business a little over one year and has the distinction of being the first woman in the Iowa state agency to qualify for this club.

C. A. Norton of the National Life, Vermont, Buffalo office, recently received honorable notice from his company for his record in personal production of nearly \$108,000 in the ninth month of his service with the company. His production the first six months of his service with the company qualified him for the \$100,000 Club. This record is somewhat notable when it is considered that Mr. Norton never had sold an insurance policy prior to two years ago, up to which time he not only was new to the business but new to the city of Buffalo.

Mr. Norton was formerly an engineer and he uses his engineering training to some extent in planning his work. One important point in M. Norton's work is that he rarely makes a solicitation of a man whose work is something that is foreign to Norton's knowledge and experience. As he expresses it, he avoids canvassing persons engaged in lines where he (Norton) feels that he could not personally make a living. His reason for this is that he likes to establish a point of contact with the prospect outside of talking insurance.

Perez F. Huff, general agent for the Travelers in New York City, has published the first issue of "Huff Hints," an insurance publication containing suggestions intended to help the agents in the field. The bulletin will be published now and then whenever Mr. Huff has an inspiration to get it out.

Jan. 17 was the 85th anniversary of the birth of **F. M. Hubbell**, founder of the Equitable Life of Iowa in 1868 and who holds policy No. 1. Among Mr. Hubbell's callers on his birthday was H. S. Nollen, president of the Equi-

able, who extended greetings. Mr. Hubbell is chairman of the board of directors of the institution and Mr. Nollen assured him that he is the oldest life insurance official in the United States as well as the founder and first policyholder of the oldest life insurance company in Iowa.

Walter K. Chorn of Kansas City, former Missouri insurance superintendent and former president of the Missouri State Life, has been appointed campaign manager in Missouri for William Gibbs McAdoo, formerly Secretary of Treasury under President Wilson, who is seeking the Democratic nomination for President. It is understood that Mr. Chorn and his adherents are maneuvering to land the Republican vice-presidential nomination for Governor Arthur M. Hyde of Missouri.

Manager **Karl B. Korrady** of the Missouri State Life in Chicago objects to being left out of the larger writing offices in the city. Mr. Korrady's official paid for business last year was \$7,200,000. He is going fast and strong.

At the recent meeting of agency directors and company officials of the New York Life at Augusta, a lady agency director attended for the first time. **Miss Anna T. Rusche**, was formerly cashier in the Grant street branch, New York City. Now she is heading the Putnam branch there, which is for women agents only.

After a year's leave of absence, **Miss Ora Andrews**, talented daughter of Senator W. L. Andrews, secretary-treasurer of the Shenandoah Life, Virginia, returns to her former position as assistant agency manager. Miss Andrews received her special training for agency work under O. J. Lacy, now second vice-president in charge of agencies of the Minnesota Mutual, who formerly held the position of agency manager of the Shenandoah Life.

Miss Andrews is very happy in a sympathetic personality that shares with the field forces their actual problems and is a big aid in solving them. She is willing to match her strength, optimism and courage with the best of them, but she is decidedly gun shy on "Weak Sisters" of the guild. Miss Andrews is heartily welcomed back to the fold by field and office force alike. She will be editor of the monthly bulletin of the company.

Capt. James Gilman Hull, aged 82, district agent at Danville, Ill., for the Illinois Life until ill health forced his retirement, died Jan. 18. He was a captain in the Civil war and returning to Danville embarked in the hardware and implement business, in which he engaged nearly 40 years. He disposed of his interests in that field, however, to become a life insurance man.

Oliver C. Miller, who succeeded to the presidency of the Central Life of Des Moines on the death of the founder of the company, George R. Peak, was reelected at the annual meeting last week. All other officers were also reelected.

Robert C. Moore, veteran general agent for the Equitable Life of New York in Chicago, died at his home on Sunday after a brief illness of only three or four days. Mr. Moore was one of the oldest agents in point of service in the city of Chicago. He had carried a rate-book for 39 years and his entire life insurance career had been with the Equitable. He has been a general agent for about 35 years. He first signed a contract and took the company's rate book in 1885 and about five years later was appointed a general agent. At the time of his death he was 79 years old, but had continued in active work up to a few days before his death, taking no time away from the office and maintaining an excellent record as a personal producer and general agent for the company. The quality of the business he wrote was indicated by the fact that the business in

*This is one of a series of messages appearing each week.
Watch for the one to appear next week.*

It's Old Line Life Insurance

It's the same old line legal reserve life insurance that every life insurance man knows.

The policies are issued by established companies with moderate rates, low net cost and good records for management and progress.

The Grizzard System simply intensifies the usual life insurance service by financing annual premiums on a monthly budget basis of deposits in the bank—for policyholders who originate their contracts with us.

Ask for a free copy of Radio Address on "Life Insurance," by James A. Grizzard



GRIZZARD SYSTEM OF
CHICAGO, Incorporated
Illinois Merchants Bank Bldg., Chicago

GRIZZARD SYSTEM OF
MICHIGAN, Incorporated
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF
OHIO, Incorporated
308 Euclid Ave., CLEVELAND
16 E. Broad St., COLUMBUS
Metropolitan Bldg., AKRON
Daily News Bldg., CANTON

GRIZZARD SYSTEM OF AMERICA, Incorporated
Executive Offices, Illinois Merchants Bank Bldg.
CHICAGO

RESERVE LOAN LE

INDIANAD

INSURANCE MEN!

CAN YOU
ORGANIZE
AND
FINANCE A
BIG
GENERAL
AGENCY?

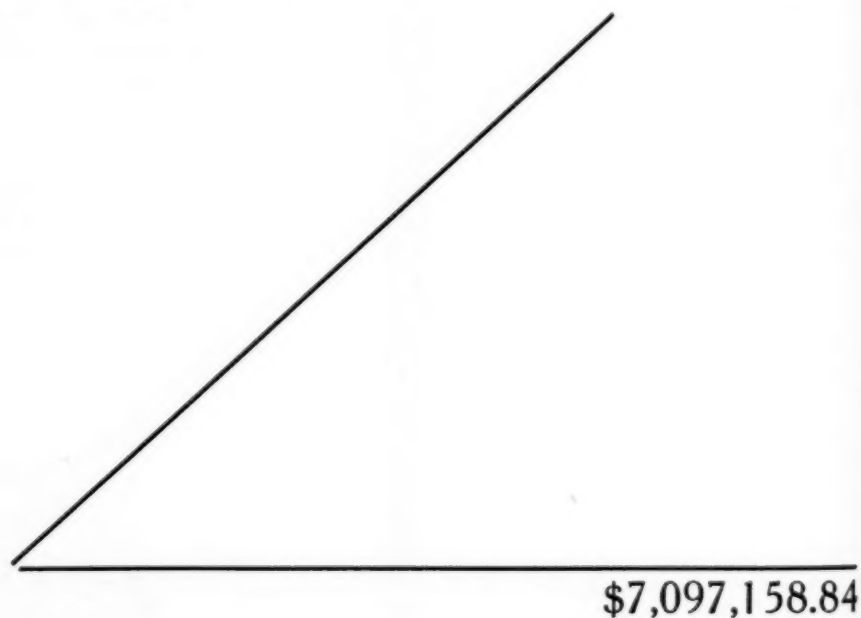
IF SO,—
WE WILL
GIVE YOU
A MASTER
GENERAL
AGENT'S
HOME OFFICE
CONTRACT
WITH FIRST
YEAR AND
RENEWAL
COMMISSIONS
THAT WILL
ENABLE YOU
TO SECURE
THE BEST
SOLICITORS
IN YOUR
TERRITORY

PRELIMINARY FINC

for the yr

December 31,

ADMITTED ASSETS . . . \$7,097,158.84



INSURANCE IN FORCE
December 31, 1923 \$56,564,537.00

INSURANCE GAIN
in 1923 \$5,500,193.00

THIS ADVERTISEMENT LI

LIFE INSURANCE CO.

NADLIS, IND.

FINANCIAL STATEMENT

for the Year Ending

December 31, 1923

8.84	LIABILITIES	
	Deposited with State Insurance Department for protection of all policyholders	\$5,804,653.59
	Reserve to protect policyhold- ers in case of excess Mortality Claims	100,000.00
	All other Liabilities	601,074.56
	SURPLUS TO POLICY- HOLDERS	591,430.69
8.84		<u>\$7,097,158.84</u>

7.00	GAIN IN ASSETS, 1923 . . .	\$819,044.84
3.00	GAIN IN SURPLUS, 1923 . .	\$127,822.59

WILL NOT APPEAR AGAIN

INSURANCE MEN!

THIS
SUPER-
GENEROUS
CONTRACT
IS OFFERED
TO ONLY
A FEW
PROVEN
SUCCESSFUL
LIFE MEN
WHO HAVE
AND CAN
PERSONALLY
WRITE
A LARGE
MONTHLY
BUSINESS
AND WHO
CAN SELECT
A FORCE OF
REAL
PRODUCING
AGENTS

A VERY FEW OF
THESE CONTRACTS
WILL BE RELEASED
IN 1924.

Foundation Stones

One of a series of articles telling why The Columbus Mutual Life Insurance Company stands for certain important things.

Why Participating Insurance?

Life insurance is from its nature co-operative. It is the joining together of a group of individuals for the purpose of distributing over the group the loss which falls on the individual. The old plan of levying an assessment to pay losses carried out the true spirit of mutuality but it was too crude and was found impractical in operation, because it did not work in harmony with the law of mortality. Old Line Legal Reserve Participating Insurance was the scientific plan devised to carry out the spirit of mutuality in a scientific manner. Adequate premiums to cover all contingencies are figured out in advance and then refunds are made after setting up the necessary reserves and paying death losses which bring the cost to the insurer down to the actual cost of furnishing the protection. Participating insurance is fair and equitable, enabling the Company to smooth out any inequalities which exist or may develop between groups of policyholders. This explains the WHY of participating insurance from the ethical standpoint. From the practical standpoint the insurance furnished has a larger margin of safety on account of the higher premiums. The business is more persistent on account of the psychological effect of the profit sharing and the reducing annual outlay. The insurance is more attractive because the accumulated dividends will cause the policies to become paid up or endow in shorter periods than provided by their terms. The Company is enabled to put on new business without so serious a drain on surplus and a lapsed policy more nearly pays its own way. The arguments for participating insurance are certainly sufficiently numerous and convincing to satisfy the most skeptical.

We are looking for men of principle, who think things through for themselves, to represent us as agents.

C. W. Brandon, President
D. E. Ball, Sec'y and Actuary
THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY
Columbus, Ohio

1867 **EQUITABLE LIFE** 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912.....	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922.....	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies
Address:—Home Office: Des Moines



Pictures Tell the Story

Cartoons will give your house organ that all necessary sparkle. Use them to put over your message or your special sales contest. Send for proof sheets.

BUSINESS CARTOON SERVICE
35 South Dearborn Street, CHICAGO

his agency showed the highest record of persistency of any agency of the company in the city.

The **London Life** of London, Ont., recently put on a musical comedy "All Aboard" with three nights' run at one of the local theatres, the proceeds to be devoted to the Child Welfare Association. The cast was made up entirely of head office people. The leading role was taken by General Manager E. E. Reid. The day the seats were put on sale the house was sold out for the two performances and it was necessary therefore to arrange for a third night's run to accommodate those that were there to see the first. The date of the first performance was the annual meeting of the company and the branch managers were holding their agency conference at the head office. They all turned out to witness the performance. This is the 50th anniversary year of the company and plans are being made to produce fifty millions of new business this year.

Mrs. Martha Logan Harvey, aged 85, mother-in-law of **John M. Sarver**, president, and Joseph K. Bye, secretary of the Ohio State Life, died Thursday, and was buried at Canton, O., Saturday. The offices of the Ohio State Life in Columbus were closed Friday afternoon while funeral services were being held at the residence of Mr. Sarver.

H. B. Esdohr of Centreville, Ia., is No. 2 on the list of 1923 leaders of the Standard Life of St. Louis with about \$900,000 to his credit on new business account. He wrote 109 applications in December and company officials say his renewal ratio averages 95 percent. Centreville is not a very large place and this business, mainly written among farmers, clearly indicates that there still is some farm business in Iowa for which cash premiums may be obtained.

Dr. Ignatius Haines, chief medical director of the John Hancock Mutual Life, died suddenly at his home in Brooklyn last week. Dr. Haines has been connected with the John Hancock Mutual for 22 years, starting in 1901 as medical examiner in Cambridge, Mass., going to the home office in 1903 for special medical duty. In 1917 he

was appointed assistant medical director and in 1920 associate medical director. Last year he was given entire charge of the company's medical department. Dr. Haines was a graduate of Harvard Medical School.

George W. MacIntyre, Metropolitan Life manager for the Frankford district of Philadelphia, died suddenly of apoplexy last week at his home in Holmesburg, Pa., at the age of 48. Mr. MacIntyre was a successful personal producer and organizer and was a member of the Philadelphia Association of Life Underwriters.

The Rockefeller Foundation has insured **Dr. F. G. Banting**, discoverer of the insulin treatment for diabetes, for \$5,000,000. The foundation has been financing Dr. Banting's research for several years and feels that his death at this time would result in a great financial loss to the institution. This places Dr. Banting very near the top among the large policyholders of the country.

R. F. Tull, assistant secretary of the Fidelity Mutual Life, who was recently promoted to the position of secretary to succeed Charles G. Hodge, resigned, entered the Fidelity Mutual service March 14, 1907 as a young man just out of school. He started as a stenographer in the actuarial department and gradually moved up the line. For some years he has been in general charge of the department of issues. Mr. Hodge was with the Fidelity Mutual for more than 25 years.

The Equitable Life of Iowa has commented on the selling methods used by **Dr. Wilmer Christian**, general agent for the company at Indianapolis who died recently, based upon his holding of the second highest number of policies in the Equitable of any policyholder. Dr. Christian practiced his own preachings by adequately insuring his life. Furthermore he made practical use of these policies during his life time. In order to demonstrate to a prospect his own belief in life insurance and the value of a definite life insurance program, he would dramatically place his numerous policies one by one on the desk before his prospect, which usually had an effect in closing the deal.

EASTERN STATES ACTIVITIES

TWO MILLION IN TWO WEEKS

Buffalo Man Sets Notable Production Mark—Other Good Records Made in Same Agency

BUFFALO, N. Y., Jan. 21—Clay Hamlin, one of Buffalo's well known life insurance men, who was recently reported as having written considerably over \$1,000,000 the first week of 1924, has now boosted his underwriting for the present year to \$2,100,000, which is going some for half a month's business. When the results of Mr. Hamlin's remarkable work were reported at the annual meeting of the Johnston & Monser agency of the Mutual Benefit Life, it created somewhat of a sensation.

Certificates of merit were awarded at the convention to 21 men on the honor roll for increased volume of business. The Syracuse district was given a large trophy cup for showing 100 per cent increase over the previous year's business. Forty of the agents were awarded prizes for maintaining their quotas and I. J. Rosenbloom received a suit of clothes for going 252 per cent over his quota.

One of the most remarkable records reported at the meeting was that of H. G. Quick, who works a country district outside of Buffalo. Mr. Quick wrote during 1923 a total of 218 lives, personal business only. Of these, 98 per cent were landed on the first interview and 85 per cent were prepaid when written. Mr. Quick received a trophy.

SEEK MARYLAND AMENDMENTS

Insurance Men of All Classes Confer With Department Regarding Changes in State's laws

BALTIMORE, MD., Jan. 21—Insurance men here are cooperating with the state insurance department in framing amendments to the insurance laws of the state. Eleven subjects are under consideration, and within a fortnight committees appointed to prepare the specific amendments for approval or rejection by the department will have their work completed. The matters under consideration include the rebate question. It is desired that the law shall define the exact status of what a rebate is and how far allowing credit on premiums without interest should affect it. Other amendments proposed in a preliminary conference for consideration of the assembly include matters covering the policy law, a requirement that all policies to be of insurance, not of indemnity; unauthorized insurance, the matter of giving away policies as prizes for newspaper subscriptions; the question of when a commission becomes earned and whether the agent has a right to dispose of it as he may see fit; the proper surpluses for mutuals, the policy to be adopted regarding a rating association; the right of the insurance department to impose fines with the subsequent right of those fined to appeal to the courts and the requiring of au-

thorized mutual companies to stamp all policies.

At a meeting last week with Wilson L. Coudon, deputy insurance commissioner, presiding, several subjects were discussed by the committee chairmen present. Among those who attended the meeting were officials of Baltimore fire, life and casualty companies, together with local and general agents representing outside companies.

Four committees with these chairmen were named to act in cooperation with the insurance department:

Life insurance, Ernest J. Clark, fire John P. Lauber; fidelity, casualty and surety, F. Highland Burns; Marine, F. Herbert Longfellow; agents and brokers, W. W. Baldwin. The chairman of each of these committees is to be one of a general committee to act with the insurance commissioner or deputy as chairman ex officio.

Buffalo Agency Election

Officers were elected last week at the meeting of the Northwestern Mutual Agents Association of Buffalo, N. Y. Frederick W. Rope was made president; Ross Bacon, vice-president; Carl D. Anderson, secretary-treasurer. George B. Graham was the retiring president.

Equitable's New York Record

The metropolitan agencies of the Equitable Life of New York in its home city paid for \$162,000,000 new business in 1923, excluding group. This was an increase of \$34,000,000. Twenty-seven out of the 28 agencies passed all previous records for a year's business.

Two Periodicals are Merged

The "United States Review" of Philadelphia has absorbed the "Insurance World" of Pittsburgh. The new paper will be known as the "United States Review and Insurance World." J. C. Bergstresser, who has been the publisher of the "Insurance World" becomes the vice-president of the "United States Review." Robert R. Dearden, Jr., head of the "United States Review" will be the main factor in the new consolidated organization. The "United States Review" was started in 1868 and the "Insurance World" in 1874.

Had a Fine Business Increase

BUFFALO, N. Y., Jan. 22. — Henry Wertheimer & Son, Buffalo managers for the Prudential, report that their 1923 business showed a 35 percent increase over the previous year. Sidney Wertheimer personally wrote nearly \$1,000,000 during the year, and Nelson H. Scott, assistant manager at Jamestown, wrote more than half a million.

Eastern Notes

William J. Tully, general solicitor of the Metropolitan Life, will be the principal speaker at the annual banquet of the Buffalo Real Estate Board on Jan. 26.

Robert W. Moore, general agent in the home office agency of the New England Mutual Life, is progressing rapidly toward complete recovery from a serious operation which he underwent the latter part of December. Mr. Moore will not be able to resume active work, however, for several months.

Scholfield Again Leads Company

Mark M. Scholfield, general agent for the Great Northern Life at Wausau, Wis., was again the leading personal producer for the company in 1923. Mr. Scholfield has lead the field for the company for several years and has maintained his pace as the star producer for the Great Northern Life. His Wausau agency paid for \$1,500,000 in new life insurance last year. The agency held its annual conference and banquet last week, at which President H. G. Royer, and Vice-President John A. Sullivan of the home office were present. In addition to talks by Mr. Scholfield and some of his agents, there were talks by Paul H. Kremer, Milwaukee general agent for the Penn Mutual, and Charles E. Parker, cashier of the American National Bank.

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence invited.

H. B. MILL, President

H. H. WALT, Vice-Pres. and Agency Director

JAS. FAIRLIE, Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS

Established 1899

HERBERT M. WOOLLEN

PRESIDENT

STATE OF OHIO

To the man who can qualify, we will offer an *Old Fashioned General Agency Contract that means money.* Experienced management, superior Policy Contracts, progressive field and Home Office methods are at your service.

Address **Century Life Insurance Company**
Indianapolis, Indiana



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

Incorporated 1871

Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of ORDINARY Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

Condition on December 31, 1922:

Assets	\$ 32,633,933.05
Liabilities	28,512,821.50
Capital and Surplus.....	4,121,111.55
Insurance in Force.....	230,322,163.00
Payments to Policyholders.....	2,331,155.50
Total Payments to Policyholders since Organization.....	30,051,860.92

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY. MICH. and W. VA. Write Columbus



Acacia Mutual Life Association

Formerly the Masonic Mutual Life Association of the District of Columbia

Insurance in Force, over \$140,000,000.00 Assets over \$5,000,000.00
We issue all Standard Forms of Old Line Legal Reserve Policies at Net Cost to Master Masons Only.

To Agents who are Master Masons in good standing we offer: Liberal First Year Commissions. Continuous Renewals, thus insuring an income for life to permanent Acacia Agents. Real Home Office Cooperation.

WILLIAM MONTGOMERY, President
Homer Building Washington, D. C.

IN THE MISSISSIPPI VALLEY

MIDLAND MUTUAL'S MEETING

Columbus Company Has 135 at Convention—Dr. C. J. Rockwell Chief Outside Speaker

The annual meeting of the Midland Mutual Life was held this week at the company's offices in Columbus. About 135 persons were present. Among the speakers at the business sessions and banquet were W. T. Trump, Dayton; H. O. Tice, Columbus; E. O. Mowrer, Akron; P. R. Marshall, Lima; Dr. Charles J. Rockwell, director of the school of Life Insurance Salesmanship at Pittsburgh University, who spoke on "The Human Side of Business Insurance"; H. L. Conn, superintendent of insurance of Ohio, and O. C. Norton of Toledo.

All the old officers were reelected, including Dr. W. O. Thompson, the president, who also is president of Ohio State University. The annual report showed: Insurance in force, \$59,000,000; admitted assets, \$8,313,000; mortality, approximately 30 percent; net gain in insurance in force, \$6,750,000. Business written was about \$13,000,000 and the amount paid for \$10,276,000.

Invitations for the banquet were written in the form of a "banquet policy," signed by J. A. Hawkins, manager of agencies, and J. G. Monroe, superintendent of agencies.

Organizing New Illinois Company

Organization of another Illinois life insurance company has been announced. The Illinois insurance department having granted a charter to the Life & Trust Company of Illinois, with headquarters in Chicago. This company will have \$100,000 capital stock, which will be sold at two for one. The incorporators of the new company include the following Chicago lawyers, doctors and business men: Charles E. Stevens, John Lester Corliss, Roy Zimmerman, Dr. Charles B. Gibson, Leo T. Heid, Edith M. Benard, Dr. Abel P. M. Sandahl, Dr. Edwin B. Godfrey and George D. Kimball.

Has Exhibit of Old Policies

As part of the observance of Thrift Week in Minneapolis, the Life Underwriters association of that city put on an exhibit of old policies at one of the local banks. Included in the display was a policy issued on the life of Daniel Webster. It provided that he could not travel by land or sea except with the company's permission; engage in duels or attempt suicide; go to Washington, D. C., without paying an extra premium; or go into any state south of Virginia between July 1 and Dec. 1. The purpose of this was to show the difference in a policy of 100 years ago and one to-day as regards its benefits to the policyholder. The exhibit attracted much attention.

Massachusetts Mutual Meeting

The annual meeting of the Mid-West Agencies of the Massachusetts Mutual Life will be held Feb. 29-March 1, at the Drake Hotel in Chicago. Edward Klein, St. Louis agency, is chairman of the committee in charge.

National American Elects

At the annual meeting of the stockholders of the National American Life of Burlington, Ia., last week, E. S. Phelps and John F. D. Aue were elected directors. Mr. Phelps is a prominent local agent at Burlington and a past president of the Northwest Association of Fire Underwriters. He is also Iowa state agent for the Alliance Fire of Philadelphia. The officers of the company were re-elected at the directors meeting.

THRIFT WEEK IN MILWAUKEE

Life Underwriters Take Prominent Part in Observance of the Week in That City

MILWAUKEE, WIS., Jan. 22.—Life insurance as a thrift agency was given much favorable propaganda by Milwaukee insurance men, under the leadership of Clifford L. McMillen of the Clifford L. McMillen & Associates home agency of the Northwestern Mutual Life, in connection with "Thrift Week." Most of the activities were undertaken by the various home offices and agencies as individuals, a considerable portion of the expenses of the general campaign being delayed through subscriptions solicited by the general finance committee from the different companies. However, Mr. McMillen had a corps of active insurance orators appearing before audiences in all sections of the city, stressing the thrift advantages offered by life insurance. Mass meetings, social centers and public schools were addressed by well known agents.

"Insurance Day," Monday, marked many activities by the life underwriters of the city. By way of leading the way in something concrete, the members of the McMillen agency devoted their efforts during the day to actual selling of life insurance policies as a thrift expedient. Every member of the agency force who had a son or a daughter in their teens made it a point to start them out in life insurance on that day, and all friends and acquaintances of the agents were urged to give their growing-up children their first big policies at that time. This drive was very successful.

On the evening of "Insurance Day," a large mass meeting, attended by hundreds of persons, was held at the headquarters of the Goodwill Industries of Milwaukee. Fred Easton of the McMillen agency and other prominent speakers addressed the meeting on the merits of life insurance as a provision for future financial needs. The response from the audience was highly gratifying, according to the committee in charge.

Another meeting at which life insurance was given a powerful boost was held at the Milwaukee Y. M. C. A. James H. Derse, also of the McMillen agency, spread the gospel of thrift and insurance to a congregation of several hundred on this occasion. Altogether there were about a dozen well known life underwriters devoting the greater part of their time during the entire week to stimulating thrift.

The four principles of thrift, as outlined by the American Investment Bankers' Association, were the main points stressed in most of the addresses by the insurance men. The four steps are: Have a savings account; buy life insurance; own a home, and invest in sound securities. These were characterized as the "four milestones on the road to financial success."

Prizes for Agents' Wives

The Continental Life of St. Louis because 1924 is Leap Year has decided to give the prizes for the agents first to qualify for its Clic Club to the wives, mothers, sisters or sweethearts of the winners. Ten prizes are to be awarded and it goes without saying that the ladies of the Continental family will insist that the male contingent hit on all cylinders in going after the prizes. The first prize is a platinum and diamond bar pin; second, gold wrist watch; third, sterling silver mesh bag; fourth, beaded compact holder; fifth, mother of pearl bead necklace, and sixth to tenth, sterling silver powder compacts. Members of the 1923 Clic Club to qualify are required to write, deliver and pay for in cash not less than \$125,000 during the club year, August 15, 1923, to August 1, 1924, and

to renew or continue in force 75 per cent of their business paid for under 1923 convention rules. Agents who did not qualify last year and new agents must pay for \$100,000 during the club year.

New England Mutual Iowa Meeting

Agents of the New England Mutual Life in Iowa held a meeting in Des Moines Thursday. The meeting was in charge of Clarence N. Anderson, general agent for Iowa and South Dakota. The home office was represented by Glover S. Hastings, superintendent of agencies, who made the principal address. Other speakers were S. C. Sonnichsen, on the subject of "The Psychology of Success"; Fred L. Murphy of Des Moines, "The Canvass"; John C. Martin of Grinnell, "The Application," and Ralph W. Fischbeck of Mason City, "Installment Options." At the banquet the agents presented Mr. Hastings with applications for \$150,000, which had been written in the seven days prior to the meeting.

Mr. Hastings will visit the agencies at Omaha, Denver, Kansas City and St. Louis before returning to Boston.

Push Trust Plan at Kansas City

The Commerce Trust Company of Kansas City, Mo., has entered aggressively into the promotion of the life insurance trust plan. B. C. Howard, trust officer of the company, explained in detail the operation of the plan on Friday before the Life Underwriters' of Kansas City. More than 300 insurance men and women were present at this meeting. Mr. Howard repeated the talk Friday night before the Aetna School of Salesmanship, in the offices of the casualty department. Officers of other trust companies and representatives of other life insurance companies and agencies were present.

Receiver for Colored Company

John W. Spencer, Sr., former chief justice of the supreme court of Indiana, was named receiver for the Liberty Life of Evansville on petition of U. S. Lesh, attorney general of Indiana. Judge Spencer furnished bond in the sum of \$5,000 and this was approved. Mr. Lesh claimed that the company, in which the stockholders are all negroes, has for three years past failed to file financial statements with the state officials as the law requires. Colored men in Evansville and at Paducah, Ky., are the leading stockholders in the company. The company was organized about four years ago. Logan Stewart, a wealthy negro of Evansville, was the chief promoter.

Agency Wants Ex-Manager's Insurance

In two suits filed at St. Louis, the Tombridge Agency, a real estate and insurance office in that city, alleges that Clarence R. Dowlin, former manager for the agency, who died Nov. 22, was short \$46,599 in his accounts. The suits are against his widow, Mrs. Georgie Dowlin; his daughter, Mrs. Gladys M. Arnold, and these life companies: Missouri State Life, New York Life, Bankers Life of Iowa, Prudential and Equitable Life of New York. These companies had issued \$240,000 of insurance payable to the wife and daughter as beneficiaries.

The plaintiff asks for the return of the premiums paid on the policies, alleging that Dowlin was insolvent before his death and used funds of the agency to pay for the insurance. The agency also is seeking to recover on Dowlin's bond.

Wants to Write Endowment

The Gleaners, a fraternal operating in Michigan, has asked the insurance department for permission to write endowment life insurance. The department has requested an opinion of the attorney-general's office as to whether it would be permissible, under Michigan statutes, for a fraternal to issue endowment policies. An opinion is expected some time this week.

IN THE SOUTH AND SOUTHWEST

BIG DEDICATION CONFERENCE

National Life & Accident to Have Formal Opening of Its New Home Office Building in February

NASHVILLE, TENN., Jan. 22.—Managers in 21 states will be guests of the National Life & Accident at the dedication of its magnificent new office building during the annual conference of managers and supervisors here the third week in February. The definite dates have not been decided upon yet.

Superintendents and agents who led their fields last year will also be the guests of the company by special invitation. The dedication ceremonies for the new building, to be presided over by President C. A. Craig, will form the climax of the annual conference.

The National Life has just occupied

its new home, ranked among the foremost insurance buildings in the country, although the finishing touches are being put on.

The old building just across the street now is the property of the state of Tennessee and will be razed and the site converted into beautiful sunken gardens adjacent to the \$2,000,000 state War Memorial Building, to be used as an annex to the state capitol.

The company has just closed its most successful year, according to officials. The goal in ordinary life, which the company has been selling for three years, was exceeded by \$1,000,000. The casualty department broke all records. A \$25,000 increase was registered in the industrial department.

The annual statement for the year closing Dec. 31, 1923, according to officials, will show assets of more than \$10,000,000, as against \$8,000,000 for

WRITE TO

W. A. Stalnaker, Director of Agents

Box 776

Clarksburg, W. Va.

For ground-floor opportunities in Pittsburgh and Western Pennsylvania and in West Virginia which was recently opened and where more than ONE HUNDRED THOUSAND DOLLARS PER MONTH is being written

by

FEDERAL UNION LIFE

OF
CINCINNATI

To Men Who Will Recognize an Opportunity:

WE are offering excellent territory surrounding four Michigan cities, on a liberal General Agent's contract, to men who can qualify as Managers and organizers. Communicate directly with

The Ohio National Life Insurance Company

The Company With A Big Surplus
CINCINNATI, OHIO

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J. H. IGLEHART, Medical Director

Established
1902

Sumner M. Cross
President



Attractive
General
Agency
Offerings
in Ohio,
Indiana and
Kentucky



Stephen M. Babbitt
President

Hutchinson, Kansas

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President
A few agency openings for the right men

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days

If it appeals to you, write

HOME OFFICE
DES MOINES (R. T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

1923 and insurance in force of around \$150,000 in 1923, compared with \$103,000 in 1922.

ACES OF ATLANTIC LIFE MET

Agency Convention Held at Richmond
Last Week, R. L. Dobie Again
Leading in Production

R. L. Dobie of Norfolk was reelected president of the Aces Club at the agency convention of the Atlantic Life in Richmond, Va., last week, this honor going to the agent writing the largest volume of business in the past twelve months. R. C. Knight of Boykins, Va. won the vice presidency of the club for turning in the largest number of applications during the year.

The business sessions as well as banquet which brought the convention to a close were held at the Jefferson hotel. President Edmund Strudwick extended the welcome and then gave a review of the year's achievements of the company, emphasizing in particular the passing of the \$100,000,000 mark during the year.

Griffin M. Lovelace, of the school for life insurance salesmanship at New York University, in a highly inspiring address on "Checking up for Yourself for 1924," enumerated the various qualities which should be possessed by a successful salesman of life insurance and said that each agent should check up on these qualities as he started out in 1924 and see to it that he was thoroughly equipped to meet the standards required of him.

Major Armistead M. Dobie, professor at the University of Virginia and a brother of the president of the Aces Club, was the principal speaker at the banquet. He stressed the importance of the great business of life insurance and told of the wonderful opportunities which it presented.

Among the topics discussed at the sales session were: "Selling farmers," "When no means yes," "My favorite prospects," "Views of a new comer," "Suggestions to beginners."

Life & Casualty's Figures

The year 1923 was the greatest in the history of the Life & Casualty of Tennessee, according to the annual report of A. M. Burton, president. Its gross income from all sources was \$3,672,576 a gain over 1922 of something like \$1,000,000. With about \$3,250,000 assets, a gain in assets of \$800,000 was recorded in 1923. The surplus to policyholders was stated to be more than six times what it was at the end of 1918.

"During the five years in which this gain was made we went through several influenza epidemics, and experienced a financial panic which had a very depressing effect on business conditions generally, and passed through the world war, on account of which a

large percentage of the men composing our field organization was called overseas," Mr. Burton told his stockholders.

The gain in assets in the ordinary department was \$200,000 last year, the paid-for business totaling \$10,250,000. The company is now operating in 14 southern states.

New Oklahoma Commissioner

Jesse G. Read of Hobart, Okla., has been appointed insurance commissioner of Oklahoma, succeeding E. W. Hardin, who recently filed his resignation to re-enter the insurance field. Mr. Read has for ten years been connected with the Pacific Mutual Life, and at the time of his appointment was district manager. He was expected to arrive in Oklahoma City early this week to take the oath of office and assume active management of the insurance department.

Harris Is Made Assistant

E. D. Harris, who was formerly connected with the Life Insurance Company of Virginia, has been appointed assistant vice-president.

Mr. Harris was formerly secretary of the company but has not had any official connection with it for a number of years. Another assistant vice-president is Bradford H. Walker, who was formerly assistant manager of the company's mortgage loan department.

Negro Fraternal on Rocks

Having assets of only \$2,000 and unpaid claims of \$7,000 proved to be the undoing of St. Joseph's Aid Society of the Universe. This is a negro fraternal with headquarters at Augusta, Ark. Commissioner Bullion of Arkansas after a hearing recently revoked its charter and an application will be made for the appointment of a receiver.

Southern Notes

Shelton M. Saufley, insurance commissioner of Kentucky, announced admittance to Kentucky of the Life Insurance Company of Virginia, and the Liberty Life of Chicago.

Suit for the recovery of life insurance policies aggregating \$500,000 held by L. Miller, head of the concern, has been brought by receivers of the Miller Link Lumber Company of Beaumont, Tex.

Former Sheriff Daniel S. Bray of Malvern, Ark., has announced the organization of the Farmers Mutual Life and the Farmers Mutual Fire, which have been approved by the state insurance department, and Mr. Bray is now taking applications for insurance.

C. I. Dale, agency director for the International Life of St. Louis, has departed for the southeast and plans to spend about 30 days in Florida organizing general agencies for that state. Agencies will be placed in Tampa, Jacksonville, Miami and Pensacola.

Harry I. Davis entertained a number of friends at Atlanta, Ga., Friday night at his country home, celebrating his tenth anniversary as Atlanta manager of the Massachusetts Mutual Life. Joseph C. Behan and R. C. Benton of the agency department of the home office were present.

PACIFIC COAST AND MOUNTAIN FIELD

PARSONS IS VICE-PRESIDENT

San Francisco Manager of the Pacific Mutual Called to Home Office in Executive Work

SAN FRANCISCO, CALIF., Jan. 23.—Arthur C. Parsons, manager of the San Francisco office of the Pacific Mutual Life has been elected vice-president of the company according to an announcement made this week by President George I. Cochran who came from the home office with other officials for the purpose. All members of the organization were called into a two-day meeting and Mr. Cochran then informed the staff of Mr. Parsons' election. It is understood that Mr. Parsons will become associated with the executive staff at the company's home office in Los Angeles.

COMMENTS ON THE KELS CASE

President H. J. Saunders of Western States Life Upholds New York Life in Its Position

President H. J. Saunders of the Western States Life, publishes in the agency bulletin of that company an unusual statement over his own signature addressed to his agents. It deals with the New York Life and the Kels case which has attracted considerable attention in California. Mr. Saunders justifies the New York Life in denying liability on this claim and tells his agents that anyone who attempts to throw mud at the company for its action is a disgrace to his business. Here is the statement Mr. Saunders makes.

"On Jan. 4, 1924, Alexander Kels of Lodi, Calif., was hanged for murder. Ac-

cording to newspaper reports, he struck down his victim with a crowbar, shot him, put the body in his automobile, drove close up against a haystack, set fire to it, and then fled. His plan was that the remains, charred beyond recognition, would be taken for his own, and that his wife would receive the heavy insurance which he carried. But his scheme cost two lives instead of one, for after his home town had supposedly honored his memory with an imposing funeral, he was apprehended, plead guilty, and paid the penalty for first degree murder with his life.

"Press notices are to the effect that the New York Life, the company which carried the bulk of his insurance, will probably resist any claim which may be made as a result of Kels' execution. This announcement has caused a great deal of unfavorable comment because of the universal sympathy for the unfortunate widow and children.

New York Life Commended

"In my judgment, the New York Life should be commended instead of condemned for its action in refusing to pay a claim which appears to be a flagrant fraud with murder as its foundation, the like of which is almost without a precedent. To do the right thing, regardless of what it may cost in the end, requires a high order of courage. If the officers of the New York Life had been men with less acute appreciation of their obligation from the standpoint of public morals, and of their duty to their other policyholders and to the life insurance business itself, they would have taken the easier course and paid the Kels claim, thus avoiding the inevitable adverse criticism which, in the long run, is bound to result in a loss of business for their company which will amount to many times the sum called for under the Kels policies.

Difference Is Pointed Out

"On every hand we hear people who are unacquainted with all the facts commending the California State Life for its prompt payment of the claim, and condemning the New York Life for making resistance. Now, as a matter of fact, while the California State Life is well known to be a company that has always promptly paid every just claim, the conditions as between that company and the New York Life in the Kels case are not at all the same. Kels had paid seven premiums to the California State Life, and consequently the policy must have been at least six years old, so that there can be no reasonable presumption of premeditated fraud at the time it was applied for. On the other hand, the policy with the New York Life is said to date only from last April, and there is, therefore, a strong probability that it was taken out with deliberate intent to defraud.

"The agent who takes advantage of the Kels case to throw mud at the New York Life is beneath the level of his calling, because he well knows that if his own company were placed in the same position, in all probability its action would be identical. I sincerely hope that no Western States Life man will take any part in spreading unfair propaganda against a company which for over 80 years has maintained an unbroken record of honorable dealing with the public."

Kremo Is Assistant Secretary

A. J. Kremos has been elected assistant secretary of the Montana Life. He entered the employ of the company, Oct. 1, 1917, as clerk in the actuarial department. Then he became chief clerk in the department.

To Expand Los Angeles Office

Owing to the rapid increase in the volume of business in the recently established Los Angeles office of the Insurance department of California, Commissioner Squires announces that he will endeavor to have the state legislature at its next meeting designate the Los Angeles office as a full district headquarters, empowered to settle business originating there with the elimination of unnecessary correspondence with the offices at Sacramento and San Francisco. The present office in the southern city, Commissioner Squires explains, was established on no other basis than convenience and expediency and is an extra legal one, but as about 60 percent of the business of the entire department is handled there, it is felt that it should be made a district headquarters. While all agents' licenses are granted by the San

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Francisco office, brokers' license fees alone in the Los Angeles office run from \$1,200 to \$1,500 per month according to the records.

Big Policies on Movie Stars

Two unusual contracts were written during the past week on two film celebrities by the Behrendt-Levy agency of Los Angeles. One, in the amount of \$250,000, was taken by the Tiffany Production Company on Mae Murray during the time necessary to film her new picture, "Mademoiselle Midnight," which will be approximately ten weeks. The policy will reimburse the company in the event Miss Murray is incapacitated during the period stipulated.

The other policy was taken by the Principal Picture Corporation on Peggy Jean Montgomery, 5 years old, better known on the screen as "Baby Peggy." The policy, in the amount of \$175,000, is an ordinary life policy and covers the child in the event that "accident or scarred face" incapacitates her for further work. Both policies were placed through London Lloyds.

Fire and Life Men on Program

Fire and life insurance were most ably represented on the same program when Percy F. Garnett, publicity manager of the Board of Fire Underwriters

of the Pacific, and Charles W. Helser, vice-president of the West Coast Life, both of San Francisco, addressed the Credit Men's Association of Los Angeles last week in that city. It was the first public address of Mr. Garnett using the large charts which have been prepared by the publicity bureau of the Board for use in connection with addresses to be made by him throughout California. The subject of his talk was "What Insurance Is and What It Means to the State and Nation". Mr. Helser, who in addition to being vice-president of the West Coast Life is president of the California Development Association, discussed "The Part That Credit Plays in Progress."

New Coast Medical Referee

Dr. Theodore Cutting, of the Fidelity Mutual Life, who has been connected with the head office laboratory in Philadelphia for a number of years, has been advanced to the position of medical referee for the Pacific coast, with headquarters in San Francisco.

Howard J. Brace, former insurance commissioner of Idaho, who recently became associated with the Idaho State Life, visited San Francisco en route to Boise on his return from Los Angeles, where he attended the funeral of his father.

IN THE ACCIDENT AND HEALTH FIELD

NEW COMPANY ON THE COAST

Associated Insurance Company of California Launched to Write Accident and Health

SAN FRANCISCO, CAL., Jan. 22.—A new accident and health company is being organized in San Francisco by interests connected with the Associated Underwriters, Inc., a firm doing a general brokerage business but devoting a considerable portion of its effort to life and accident business. The name of the new company is the Associated Insurance Company of California and it is understood it will be organized under the California mutual laws. The officers are as follows: George Newman, president; Albert Casper, vice-president; Orrin S. Henderson, secretary and general manager; Edgar C. Levy is director and general counsel; Irvin J. Casper, M. D., medical director. Mr. Henderson is also vice-president of the Associated Underwriters, and Mr. Levy is director and general counsel of the same organization as well as being vice-president of Insurance Service, Inc.

In a public announcement the new company states, among other things, it is its purpose "to write the best and most liberal policies that can be issued, free from technical and misleading terms, to sell them at the lowest cost consistent with safety and to give a full dollar's worth of insurance protection for every dollar or premium collected and to pay all just claims promptly without unnecessary delay." Offices have been opened at 240 Montgomery Street.

Great Northern Life's Figures

The Great Northern Life of Chicago reports premium income in its accident and health department last year of \$1,250,931, with claims paid amounting to \$684,337. The company now has total assets of \$2,831,170, with \$225,000 capital and \$170,000 surplus.

The company reports that claims are running much lower than usual at this season of the year. There has been no general epidemic of any sort so far and no indications of one. Claims for December ran nearly 25 percent less than for the corresponding month of 1922, and the January claim record so far is below that for last year.

NO MONEY ON HEALTH CLASS

Companies Find That the Results Are Still Very Unsatisfactory from Underwriting Standpoint

Companies writing health insurance have before them the grave problem to extract any profit from the business. Companies have devised various ways of stimulating accident business and reducing their health liability. Many will not pay any bonus or extra commission on health insurance. Some even cut down the commission on the health part of a premium. The literature of some companies is all devoted to accident insurance and none put out on health insurance. The small claims seem to be the drain on the companies from the health insurance standpoint. It is difficult to secure enough business from the younger men to create an average. The claims are much higher proportionately on risks 45 years and upwards. The loss ratio curve makes a sharp turn just about that time.

Need More Premium for Older Men

The companies therefore have not been securing enough money from their older risks and yet the average age on health insurance is high. This is because the younger men do not feel the need for it, perhaps have not the money to pay for it and hence, pass it up. The older men are in a financial position to pay for it and perhaps feel that it is a good thing to buy. Rates have been shoved up about as high as the traffic will bear. Companies hesitate to put them up further because they then become prohibitive. Many people at the present time doubt whether health insurance is a good buy. A company official the other day said that in his opinion the companies will have to work out a plan providing for a waiting period. The bulk of the non-cancellable business is written on this basis.

Use of the Waiting Period

For instance, a company could afford to reduce the rates materially on a policy with even a one week waiting period. If a two weeks, four weeks or two months waiting period are given health insurance would then become moderate in price. This company official said that a policy of this kind could be sold profitably and the company could guarantee the payment of strictly medical and surgical bills. He believes

MEN WHO THINK

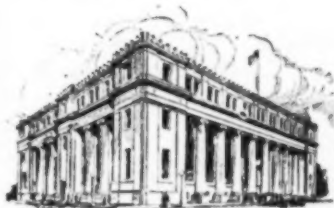
they are built for speed and endurance and can qualify for general or state agency work, will find it to their advantage to communicate with

THE

LIBERTY LIFE INSURANCE COMPANY

Liberty Life Building
TOPEKA, KANSAS

Nearly 1 1/2 Million Policies Now In Force



Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1913	Jan. 1, 1923
Assets.....	\$ 6,695,921	\$ 34,017,031
Policies in Force...	432,711	1,403,546
Insurance in Force	61,484,358	296,840,278

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.
W. J. WILLIAMS, President
CINCINNATI, OHIO

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

Unexcelled policy contracts, efficient life insurance service, and a net cost that is notably low—these are three of the reasons why the name Massachusetts Mutual is synonymous in the mind of the insuring public with all that is best in life insurance. During the seventy-two years of the Company's history its policyholders have ever been its loyal friends and its enthusiastic advertisers.

JOSEPH C. BEHAN, Superintendent of Agencies

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE LA FAYETTE LIFE

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

**SHIELD POLICIES**

Ordinary Life Insurance
Industrial Life Insurance
Health & Accident Insurance
MORE THAN \$30,000,000.00
 Paid in Claims during the last 20 Years

C. A. CRAIG, PRESIDENT

W. S. BEARDEN, SECY.-TREAS.

THE NATIONAL LIFE & ACCIDENT INSURANCE CO.HOME OFFICE: NATIONAL BUILDING
NASHVILLE — TENNESSEE**ARE YOU THE MAN**

for

San Francisco

Los Angeles

San Diego

Sacramento

Fresno

The MINNESOTA MUTUAL plans
 on entering CALIFORNIA early in
 1924. We are looking for clean, big
 calibered General Agents.

On Agency Matters Address

O. J. LACY

2nd Vice-President, in charge of Agencies

The Minnesota Mutual Life Insurance Company
 Saint Paul, Minnesota

H. A. HOPF AND COMPANY

MANAGEMENT ENGINEERS

Specializing in Advisory Work for Insurance Companies

Organization Equipment Standardization
 Methods Personnel Modern Office Planning

Main Office: 40 Rector St., New York

Western Office: 327 S. La Salle St., Chicago

that the selling forces of the country must be convinced that full coverage has gotten so high that prospects hesitate to buy it and that health insurance will be off the market unless some plan can be devised to meet the needs yet give the companies a chance to make something out of it. The average business man would not feel the drain for two or three weeks. He is interested to protect himself against a long continued disability, when the expenses run up. Last year was another bad year from the health insurance standpoint. The claims in the earlier part of the year were almost bewildering.

NEW COMPANY IN OPERATION

Business Men's Protective of Lincoln, Neb., Has Been Licensed to Write Disability Insurance

The Business Men's Protective, recently organized with home offices in the Garter Block at Lincoln, Neb., was licensed a few days ago. It is organized on the mutual basis and is issuing a special charter member policy with a "distribution of savings" section. Only a limited number of these will be sold. The Nebraska laws require an association of this kind to secure 100 applications to organize. Nine days after receiving the charter the Business Men's Protective secured over 200 applications. O. F. Moreland has been elected president; J. H. Moran, vice-president; E. W. McCorkle, treasurer; M. F. O'Sullivan, secretary; D. R. Proudfoot, assistant secretary; O. E. Jermer, A. H. Abts and R. W. Scott are directors. Dr. Harry H. Everett is medical director. Mr. Moreland was formerly vice-president of the Great American Life of Omaha and prior to that was superintendent of agents of the Federal of Lincoln. Mr. Moran is a capitalist and one of the real estate operators of Lincoln. Mr. McCorkle was formerly with the National Cash Register Company and the Federal Insurance Company of Lincoln. Mr. O'Sullivan for several years was with the Lion Bonding of Omaha and later was superintendent of the accident department of the Liberty Life of Kansas. Mr. Proudfoot was formerly with the Great American Life of Omaha. O. J. Jermer was formerly circulation manager of the Lincoln "Daily Star." Mr. Abts is cashier of the Farmers State Bank of Belden, Neb., and Mr. Scott was formerly with the Federal of Lincoln. Almost all the officers and directors are therefore men with practical insurance experience.

Dublin H. and A. Conference Speaker

A program of especial interest is being arranged for the mid-winter meeting of the Health and Accident Underwriters conference, to be held at the Congress Hotel, Chicago, March 5-6. Among the speakers will be Dr. Louis I. Dublin, statistician of the Metropolitan Life, who will deliver a paper on "Automobile Accident Statistics." Dr. Dublin, besides his connection with the Metropolitan, is chairman of the public accident statistics committee of the National Safety Council. The automobile is an important factor to be considered in the accident insurance business and consequently a paper on this subject will be valuable to every underwriter. There will be morning and afternoon sessions both days beginning at 10 A. M. and 2 P. M. respectively. An informal dinner will be held at the Congress for all members and their guests, Wednesday evening. A splendid entertainment is being arranged for the dinner.

Mental Shock Not "Accident"

Inquiry has been made by a subscriber of THE NATIONAL UNDERWRITER as to the status under an accident policy of a case such as that recently reported from Tecumseh, Neb., where a man's mind was affected by the recent accidental killing of his wife, so that he has been taken to an asylum for

treatment. The woman was killed when her husband handed a gun to his nephew in order to take his baby from his wife's arm.

Underwriters generally take the view that there would be no liability in a case of this kind under an accident policy, although it would, of course, be covered under a health policy. There have been some cases involving somewhat similar circumstances in which the claim was raised that the mental shock was in itself an accident, but so far as is known no such case has ever been carried to a decision in the court and in the absence of any actual physical violence as a contributing factor in a

The Accumulation Policy

is a combination of insurance and investment in a new sense.

Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
 Des Moines, Iowa



—and, if you can qualify, it will be the biggest step forward in your entire career.

We want you to take charge of our general agency at Peoria, Illinois; to cash in on the immense opportunity which this rapidly growing, prosperous city presents. It will take a big man to swing it.

You must be a producer with a real record; an organizer of men and a good mixer. Your social position must be high, your accumulated assets at least \$25,000 and your earning capacity from \$12,000 to \$25,000 per year.

If you can meet these requirements, you get this unusual opportunity and our whole-hearted co-operation. You will receive a contract direct with the home office, a liberal first year commission, a renewal commission, a collection fee, an office allowance and a business-development allowance.

This, with one of the dominant old line life insurance companies, whose ratio of assets to liabilities is greater than that of any other large company in the same field, and whose percentage of rejections is one of the lowest.

Write us today; see if you can qualify. Address Peoria, c/o this paper.

NOTE: We also have an unusually attractive, special contract for good salesmen whose experience is limited.

HOME LIFE INSURANCE CO.
New York

WM. A. MARSHALL, President

The 63rd Annual Report shows:
 Premiums received during the year 1922 \$ 7,869,835
 Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc..... 5,400,769
 Amount added to the Insurance Reserve Funds..... 2,206,762
 Net Interest Income from Investment... 2,110,922
 (\$722,352 in excess of the amount required to maintain the reserve.)
 Actual mortality experience 52.87% of the amount expected.
 Insurance in Force..... 232,163,052
 Admitted Assets..... 46,253,715

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS
 General Managers
 Central and Southern Ohio and
 Northern Kentucky
 Rooms 601-606 The Fourth Nat. Bank
 Building
 CINCINNATI, OHIO

HOYT W. GALE
 General Manager for Northern Ohio
 229-233 Lender-News Building
 CLEVELAND, OHIO

man's disability, it is not believed that the courts would sustain such a claim.

Cloverleaf Reports Big Year

The annual report of President F. H. Rowe of the Cloverleaf Life & Casualty shows a prosperous year, with business greatly increased in all departments in 1923. Assets were increased from \$765,893 to \$1,107,642, an increase of \$341,749. Surplus was increased from \$35,863 to \$103,212. This increase in surplus was made while the company paid a dividend of 12 percent on the capital stock.

The company's business was greatly increased during the year. The life insurance department reports an increase of \$6,118,179, from \$7,003,896 in 1922 to \$13,122,042 in 1923. On the accident and health business, the weekly department increased premiums from \$663,925 in 1922 to \$1,000,448 in 1923, and the monthly department increased premiums from \$512,688 in 1922 to \$700,156 in 1923. The total premium income reached nearly \$1,500,000 and Mr. Rowe believes that 1924 will bring the company well over the \$2,000,000 mark in premium income. The report takes occasion to urge every stockholder, policyholder and representative of the company to use his influence for tax reduction, pointing out that in 1922 the company paid \$31,481 in taxes.

Berkshire Adds Sun Policy

The Berkshire Life has closed a contract with the Sun Indemnity by which the Berkshire offers its policyholders a double indemnity contract. Dr. J. Bruce Galloway of the accident and health department of the Sun Indemnity has been visiting the general agencies of the Berkshire throughout the country, installing the service and explaining the contract to the life insurance men. The contracts will be sold separately from the life contracts of the Berkshire.

Form Massachusetts Protective Life

A bill has been filed in the Massachusetts legislature calling for the incorporation of the Massachusetts Protective Life Assurance Company, the incorporators and officers of the new company being connected with the Massachusetts Protective Association of Worcester. The company will have a capital of \$200,000 and surplus of not less than \$100,000. The capital and surplus is to be paid in within 12 months after incorporation. When the net surplus of the company shall exceed twice the amount of the capital stock the stock may be retired and in such case the policyholders shall become members of the corporation and direct its affairs as in the case of mutual companies.

The incorporators are Charles A. Harrington, Frank C. Harrington, William C. Johnson and Lemuel G. Hodgkins.

Life & Casualty Promotions

The following promotions are announced in the ranks of the Life & Casualty of Nashville:

J. S. McDonald has been promoted from agent to assistant superintendent in the Atlanta district.

S. O. Nabors, who has been rendering good service in the Memphis district, is now an assistant superintendent there.

G. M. Geddie, agent in the Laurel district, has won recognition and promotion to an assistant superintendency.

M. P. Terry is now an assistant superintendent of the Macon, Ga., district.

S. H. Coward has received appointment to the superintendency in the New Bern, N. C., district and a similar promotion has been awarded to J. P. Fuller of the Raleigh, N. C., district.

Special Accident Rider

The Ohio State Life has just issued a special accident rider, with an annual premium of \$2 per thousand. The principal sum of the rider is to be payable for the loss of life, both hands by severance at or above the wrist, both feet by severance at or above the ankles, one hand and one foot or both eyes if irrecoverably lost. One-half the principal sum is paid for the loss of either hand or foot and one-third the principal sum

if the sight of one eye is irrecoverably lost.

Sherman Joins Hartford Accident

T. C. Sherman has been appointed manager of the accident and health department of the New York office of the Hartford Accident. Mr. Sherman was with the Fidelity & Casualty for eight years and with the Globe Indemnity two years prior to that. Since 1914 he has been with the Columbian National Life, more recently as manager of its New York health and accident department.

Time Elects Old Officers

At the annual meeting of the Time Insurance Company of Milwaukee the old directors and officers were reelected. C. G. Traphagen, the president, is the leading factor in the company. He has associated with him men of excellent experience and high repute. The Time is one of the leading accident companies in the west.

Accident Notes

Officials and the agency staff of the Superior Health & Accident of Indianapolis were entertained there last week.

Frank J. Tharinger, assistant secretary of the Old Line Life of Milwaukee, spent several days in the recently opened Pennsylvania territory of the company, conferring with representatives of the Old Line Life in that state. Mr. Tharinger was expected back at the home office in Milwaukee the later part of this week.



C. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

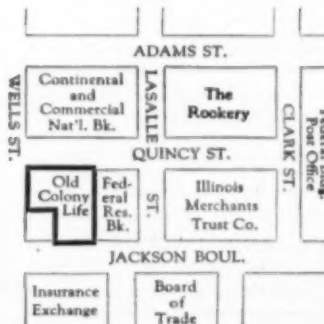
Participating and Non-Participating Policies.
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of Chicago's Financial district.



MUTUAL TRUST LIFE INSURANCE COMPANY of Chicago

now occupies its new home in
THE CHICAGO TEMPLE

where with its increased facilities, it is the more prepared to adequately serve its policyholders, agents, and friends.

New Home Office Address:

THE CHICAGO TEMPLE
Clark and Washington
CHICAGO ILLINOIS



New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents. Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

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AMERICAN**
LIFE INSURANCE COMPANY
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NEWS OF LOCAL ASSOCIATIONS

THRIFT CELEBRATION STAGED

Philadelphia Association Had Notable Array of Speakers at Big January Meeting

PHILADELPHIA, PA., Jan. 22.—With more than 600 persons present, the Philadelphia association staged the National Thrift Week celebration here last week at a luncheon attended by Graham C. Wells, president of the National Association, and the presidents of four local associations. Frederick G. Woodworth, president of the Philadelphia body, was in the chair. The other presidents were: J. A. Tyson, Harrisburg, Pa.; James W. Edgerton, Trenton, N. J., and Charles Palmer, Wilmington, Del. Immediately after the luncheon, the presidents conferred on plans for Philadelphia's sales congress, which will be held at the Bellevue-Stratford Hotel on March 21.

Brig. Gen. Smedley M. Butler, U. S. M. C., Philadelphia's new director of public safety, told in a snappy address what he was doing to clean up this city, on leave of absence from the Marine Corps granted by President Coolidge.

The chief speaker, however, was James E. Bragg of New York city, general agent for the Union Central Life and an instructor in life insurance salesmanship at New York University. Mr. Bragg, who is thus well qualified to talk on both the theory and practice of life underwriting, said:

"A cheerful attitude is worth more than all the tricks in salesmanship. Let breakfast be a pleasant ceremony in your home and go through the day with a smile. No man can succeed unless he tempers his efficiency with human sympathy. Don't say to yourself, 'I've got to sell this bird. Say instead, 'I've got something this fellow needs.'"

Mr. Bragg told how he answered a prospect who wanted a \$1,000 policy: "Maybe the \$1,000 is too much, maybe it is just right, maybe it isn't enough. Now, just why did you decide upon \$1,000? What do you expect it to do? There's your burial; would \$500 be about right for that? And your creditors, another \$500? And about \$500 as a shock absorber, to enable your widow to recover somewhat from her loss? Now, how about regular living expenses for your widow? She will need a monthly income at least until she can equip herself to make a livelihood."

Madison, Wis.—Members of the Madison association at their first monthly meeting of the year were addressed by W. Stanley Smith, Wisconsin insurance commissioner, on "The Agent's Relation to Life Insurance." Commissioner Smith declared that the standards among agents had been considerably improved since he had ordered the use of the new application blanks for prospective life underwriters in the state. In filling out the new form of application, he explained, the would-be agent must give full information as to his occupation during the five years preceding the date of application, naming all his employers during that period, and stating what education and training he had had. In line with its policy of taking an active interest in civic affairs, the association passed a resolution endorsing the Izaak Walton League of America in its work for the "great cause of the big outdoors."

Lincoln, Neb.—W. B. Burruss of Kansas City spoke to the Lincoln association at a special meeting last week, attended by 150 men and women, giving his address on "Wishers and Wanters." Mr. Burruss said he hoped to see the day when all insurance sold is on the monthly income settlement plan. It makes real the protection insurance promises, conserves the proceeds of policies and staves off want.

Glover S. Hastings, superintendent of agencies for the New England Mutual, extended the greetings of the Boston association to that of Lincoln and spoke briefly.

CLEARY DISCUSSES LAPSES

Northwestern Mutual Official Is Atlanta Speaker—F. L. Willis New Head of Association

ATLANTA, GA., Jan. 22.—One of the greatest problems confronting the business of life insurance in America today is the wastage caused through lapses, in the opinion of M. J. Cleary, vice-president of the Northwestern Mutual Life. Mr. Cleary was the principal speaker at the annual meeting of the Atlanta association Friday and discussed the matter of lapses from every angle. He said that from 1918 through 1921, 10,970,000 policies were issued by life companies in America, representing \$25,000,000,000 of insurance, which 2,960,000 policies, representing \$5,250,000, lapsed without value, or 58 percent of the business written.

As the cause for such a condition Mr. Cleary named the improper writing of the business and the writing of policies not suited to the assured. He informed the members of the Atlanta association that such a condition of wastage could be remedied largely by their efforts in the writing of business and urged them to give more attention to that phase, reminding them that it is only the business that sticks on the books that pays.

F. L. Willis, special agent for the New England Mutual Life, was elected president of the association for the coming year. He succeeds Harry I. Davis, of the Massachusetts Mutual. Walter Powell, Volunteer State Life, was elected vice-president, and W. F. Helms, Guardian Life, was reelected secretary. The executive committee is composed of Harry I. Davis, Wilmer L. Moore, Sr., W. E. Hawkins, W. W. Daniel, and J. A. Jones.

Much interest was added to the meeting by the presence of home office officials of several companies. Among the guests were Joseph C. Behan, superintendent of agencies of the Massachusetts Mutual; Rayburn C. Benton, assistant superintendent of agencies for the same company; John J. Hughes, assistant superintendent of agencies of the Northwestern Mutual Life; K. A. Luther, of the agency department of the Aetna Life. Another distinguished guest was D. R. Francis, former governor of Missouri.

Memphis, Tenn.—The Memphis association will hold its annual banquet at Hotel Chisca the evening of Jan. 24. The annual banquet is generally planned in honor of the wives and friends of members, though this year a number of other guests are included and general agents are reporting that they have invited their agents to attend.

The evening will be filled with entertainment of various description, with readings, songs, music, stunts and dancing.

The officers of the association are: Alfred Boyd, president; George P. Phillips, vice-president; Homer L. Higgs, secretary, and Thomas B. Hooker, treasurer; executive committee, Robert M. Gamble, Edward J. McCormack, Earl N. Webster, Mrs. Mary E. Murrelle and Thomas Searles, Jr.

Knoxville, Tenn.—B. H. Odem has been elected president of the Knoxville association. Carl Lowery was elected first vice-president; Roy Rochelle, second vice-president, and Dr. J. N. Ellis, secretary-treasurer. The year 1923 was one of the best in the history of the association. The outstanding meeting of the year was held at Whittle Springs, May 10, at which there were 250 present. Four associations were represented.

The relationship of trust funds and life insurance will be discussed at the next meeting of the association, Jan. 26. Some time this month a banquet will be given members of the association, at which members are privileged to bring their wives, sweethearts and friends.

LOVELACE BOSTON SPEAKER

New York University Dean Talks on Human Interest Appeal in Selling Life Insurance

BOSTON, MASS., Jan. 22.—An innovation in Boston Life Underwriters Association meetings was tried Thursday afternoon, chiefly from necessity, and proved most successful. It was in the form of a "smoke talk" in place of the usual monthly luncheon. The talk was delivered by Griffin M. Lovelace, director of the life insurance school of New York University, who was unable to come to Boston earlier in the day for a luncheon engagement. Fully 150 came out for the talk.

Fred A. G. Merrill, president of the Buffalo association, was present and spoke briefly.

Edward I. Brown, chairman of the education committee, announced that arrangements had been made for a series of nine lectures on taxation problems to be given at the Boston University by Franklin W. Ganse, beginning Feb. 11. Only 25 students will be accepted, as it is desired to have intimate round table discussions.

Human Interest in Selling

Mr. Lovelace stated he would talk on human interest in selling life insurance. He opened by saying that the agent too often forgets that the prospect is a human being and is over impressed by the fact that he may be president of a corporation or a big money man. But he is only a human being like yourself, said Mr. Lovelace, and should be approached from that standpoint, and he can then be better handled.

In prospecting the agent should limit himself to two things human beings are interested in. There are two things which dominate motion pictures, plays, books, politicians, actors, etc. Every agent is a psychologist, whether he knows it or not. He tries certain things and if they do not work he discards them. If they do, he uses them again and thus gradually builds up a psychology of his own. But if he is able to classify his successful finds he will be able to shorten his apprenticeship.

Two Classes of Appeals

The two classes of appeals are universal or special. All use Class 1. Crime is interesting because it affects things dear to us. All are interested in children. Every man leads two lives, business and sentiment. Human interests drive him to best endeavor in business life. Home and love are of universal interest. Talk in terms of the home. Curiosity is another Class 1 appeal of universal human interest. New combinations of old things will help in a cold canvass; get the prospect to handling something and resistance disappears.

When it comes to special interest you have to know your man. You don't have to know him to appeal along the line of universal interest. But with a special interest you must know the man's business, hobbies, family and special needs. Human beings are tremendously interested in specific things but not in general things at all. So don't talk about life insurance, about protection of family, that is too general. Make word pictures which you think will hit the man hard in his own personal life and family relations through suggestion. Get the idea into his head in any way except by argument.

Bakersfield, Cal.—At a dinner-meeting of local life insurance men the Bakersfield chapter of the Northern California association was organized and officers elected for the ensuing year. In view of the fact that he was the only local man affiliated with the state and national organization, O. T. Austin, representative at Bakersfield of the Northern Life, acted as temporary chairman. The officers elected in connection with the organization of the new chapter were: Leonard C. Hall, Western States, president; Frank H. Day, Jr., Great Republic, vice-president; Holbert D. Burns, Metro-

politan Life, secretary-treasurer. The executive committee is composed of G. G. Austin, Northern Life; Earl Shaw, Prudential; R. E. Cady, Provident, and Ira E. Porter, Equitable.

The principal speaker of the evening was A. E. Pearson, president of the Fresno chapter, who was followed by Felix M. Locher and Wm. C. Harvey, also of Fresno, and H. S. Bridgewater, superintendent of agencies of the Great Republic Life of Los Angeles.

The next meeting has been set for Feb. 12. It is purposed ultimately to enroll every legal reserve life insurance agent in Kern county.

Waukesha County, Wis.—Members of the Waukesha County association met at Waukesha on Monday evening, for the purpose of electing officers for the coming year, and to discuss proposed 1924 activities. The business meeting was preceded by a chicken dinner served in the hotel dining room. The results of the election are as follows: Anthony Olinger, president; T. G. Breaw, vice-president; William J. Buraw, secretary, and Charles A. Stanton, treasurer. The officers, together with John L. Martin, William H. Bloomer, Otto F. Duecker, Thomas R. Guilfoile, George W. Haverstick, and William F. Mackey, comprise the executive committee of the association.

Baltimore, Md.—Twelve new members were elected to membership and an interesting sales program featured the regular monthly meeting of the Baltimore association last week. L. A. Spalding, president of the association, presided and speeches were made by Felix Rothschild, George A. Myer, J. Bruce Thompson and F. S. Henneman.

Mr. Rothschild's topic was "The Value of a Quota and How to Set One." In part he said: "Most men in allotting to themselves a quota arrange it on a yearly production. I believe that puts it off too long a time. We should put that mark on a monthly basis or a quarterly basis at the most and not a yearly basis. We must have an objective. Your quota should be the absolute minimum on which you can comfortably satisfy your economic needs."

Mr. Meyer speaking on "System Application to Cold Canvass," said in part:

"Text books will give you many various ways of securing prospects. I use the door sign, the city directory, and free conversation. Each of these three are equally good for each will give you several cold prospects of which fifty per cent will be hot prospects tomorrow. Every door has a sign on it. Why shouldn't we go in and get the business there, because if you don't get it somebody else must. The city directory has thousands of names. Aim for the list of officers of corporations, 95 per cent of whom are insurable and the same percentage are always able to pay for their insurance. Street conversation—I follow one rule. I keep my mouth closed and my eyes and ears open."

New England Women's—The annual meeting of the New England Women's association held this week in the assembly room of the New England Mutual Life at Boston, had a large attendance. The meeting was addressed by Edward I. Brown, manager of the Boston office of the Phoenix Mutual, who spoke upon "Certainty of Trusts Established by Life Insurance."

Following the reading of the annual report of the president, Mrs. Marion W. Hacker, who reviewed the meetings of the year and the work accomplished, the following officers were elected: President, Mrs. Annie N. F. Sherman, Massachusetts Mutual; vice-presidents, Mrs. Anna S. Sturgis, Mutual Life; Mrs. Susan P. Barker, Prudential Life; secretary, Mrs. A. Florence Joyce, Mutual Life; treasurer, Miss Jane Stimson, John Hancock Mutual; executive committee, Mrs. Ruth B. Heustis, John Hancock Mutual; Mrs. Catherine F. Cunnning, Equitable; Miss Corinne V. Loomis, Penn Mutual; Miss Cora E. Hunter, New England Mutual; Miss Norah J. Barbour, Equitable.

Fort Dodge, Ia.—The Fort Dodge life underwriters with their wives spent a most enjoyable evening at their annual Follies Fun Fest last Saturday night. The annual Follies Night originated in 1914 when the underwriters were organized with only seven charter members. It is an annual event and nothing on the program is to be taken or given as serious matter, it being the intent of the originators that on this one evening all business matters are to

be forgotten and the evening entirely devoted to fun and frolic. After dinner was served, the program of the Follies began with the Swan Song by Wallace French, the retiring president. The ideal life insurance company, known as the "Millenium Life" was presented in a very able manner by Manley V. Keith. The "Ragged Stranger" was played by Carl Peterson in a manner that would be a credit to a professional actor. Two solos were given by Mrs. Walter Habenicht, accompanied by Mrs. Ewald Trost. Master Lamont Hoskins rendered two exceptionally good violin solos accompanied by Mrs. C. C. Hoskins at the piano. A very comical farce was staged by S. T. Lewis, H. G. Peterson and George Settles.

Los Angeles, Cal.—Approximately 275 members and guests of the Los Angeles association attended the January-dinner-meeting.

President Ayars announced the intention of the association to issue a fortnightly publication in the interests of the organization and its members. He stated that a name had not yet been selected, it having been decided to leave that detail to the members of the association, in connection with which a prize of \$5 was offered for the winning suggestion, the judges to be Geo. W. Ayars, A. M. Anderson and E. P. Perrine.

The newly appointed executive secretary of the association, E. P. Perrine, then gave an instructive, inspiring and entertaining address on "Selling vs. Salesmanship."

The concluding address of the evening upon the subject "What's It All About," was delivered by W. H. Thomson, vice-president of the First National Bank of Los Angeles. The keynote of this speech was the development of the organization idea as it has found expression in southern California in promoting the best interests of those activities to which it has been applied.

Lowell, Mass.—The Lowell association up to the present time affiliated with the Boston association as one of its branches, held a largely attended meeting the past week with over 100 present, and voted unanimously to form a new and independent life underwriters association affiliated directly with the National As-

sociation. The following were elected temporary officers of the new association: President, James P. Heron; secretary-treasurer, M. J. Brady; executive committee, John McPadden, William Nealon, Clifton H. Leadbetter and George H. Spillane. A committee was appointed to bring in a list of permanent officers at the next meeting, with Norris W. Benoit chairman.

A. Gordon Foster, in charge of the Aetna Life office in Lowell, was the principal speaker. He emphasized the importance of the agent in acquiring accurate knowledge of the prospect's needs before attempting to render insurance service. Charles E. McKenale of the Phoenix Life, William Cantor, insurance specialist, and Norris J. Benoit, superintendent of the Prudential, were other speakers.

President Clinton A. Ferguson of the Boston association, from which the Lowell association now breaks away, sent a letter to Secretary Brady, expressing regret that the Boston men would lose the companionship and association of the Lowell underwriters, but agreeing that the change was for their best interests.

Detroit, Mich.—The members of the Detroit association were very active during Thrift Week, and brought their end of the work to a culmination at 1 p. m. Monday with a big meeting at which W. B. Burruss of Kansas City was the chief speaker.

All branch offices and general agencies of all the large companies represented in Detroit held special meetings during the week, and prepared in advance for a strenuous drive on Life Insurance Day. Many of the companies enjoyed the best days' production in the history of their respective agencies.

The Detroit association contributed liberally to the \$8,500 fund donated for Thrift Week advertising.

Fargo, N. D.—At the annual meeting of the North Dakota association in Fargo last week plans were outlined for a big rally of North Dakota life insurance men in Fargo about the middle of April. It is planned to have each of the agencies hold local agency rallies just prior to that gathering, at which home office officials will be present, the latter to re-

Massachusetts Mutual Life Insurance Company

Springfield, Massachusetts

Incorporated 1851

Abstract From Seventy-Second Annual Report

For the year ended December 31, 1923

Admitted assets (Increase of \$19,471,491).....	\$182,613,798
Policy reserve and other liabilities (Increase of \$17,690,107)	173,226,956
Surplus, Massachusetts standard (Increase of \$1,781,384)	9,386,842
Received for premiums (Increase of \$3,908,833)	31,830,090
Total income (Increase of \$5,323,488)	43,847,541
Dividends paid and credited policyholders (Increase of \$592,714).....	5,805,571
Total payments to policyholders (Increase of \$1,126,007)	17,149,324
New insurance delivered (Increase of \$21,591,476)	167,418,905
Total insurance in force (Increase of \$116,066,387)	1,028,401,673

main in Fargo for the "get-together" session for which men will be called in from throughout the entire state. It is believed that this will insure a record attendance at the state meeting in Fargo. It was also announced that the association is planning to enlarge the scope of the regular monthly meetings, taking up the subjects outlined by the National Association and making the meetings state wide rather than local. The officers of the association were re-elected at this meeting, as follows: President, A. W. Cray, Northwestern National; vice-president, C. H. Simpson, Minnesota Mutual; and secretary-treasurer, R. A. Trubey, Guardian Life.

Kansas City, Mo.—W. T. Grant, president of the Business Men's Assurance, made the Thrift Week address before the Kansas City association at its meeting Friday. Mr. Grant touched on the various features being exploited as elements of "Thrift," and stressed the suggestion that insurance salesmen should encourage prospects and customers in any means of saving, since nearly every other saving factor promoted the sales of life insurance. He particularly pointed out that people who began saving in a small way in building or savings and loan associations become often ultimately home owners. And whether they eventually secured the homes aimed at or not, they acquired the state of mind which made them favorable prospects for life insurance sales. He also stressed the "budget" system for life insurance salesmen themselves, and for them to suggest to their prospects. He pointed out that no man has a strong incentive to go ahead, and reach out for future big things, unless he knows where he stands at the moment, and whether he is going ahead or slipping. Incidentally, Mr. Grant warned against criticism of automobile buying; suggesting that if the automobile industry were suddenly destroyed, insurance sales would decline terrifically.

Oklahoma—Branches of the Oklahoma Association of Life Underwriters were organized last week at Shawnee and Chickasha. The former branch elected T. A. Waldrip of the Northwestern Mutual, president; J. R. Coleman of the Pacific Mutual, vice-president, and P. J.

Kirk of the Prudential Life, secretary. At Chickasha, J. R. Shroyer of the Mutual Life was elected president; and J. E. McNeill of the Connecticut Mutual vice-president.

San Joaquin, Cal.—Frank H. McConnell was elected president of the San Joaquin chapter of the Northern California association at its annual meeting last week. Mr. McConnell is associated with the Equitable of New York in Stockton. W. A. Atchison, California State Life, was elected vice-president; L. J. Helmly, State Life of Indiana, re-elected secretary; H. A. Yohner, Metropolitan, re-elected treasurer.

New Orleans, La.—The January meeting of the Louisiana association was held Friday. Wm. A. Dixon, vice-president of the Whitney-Central Trust & Savings Bank, addressed the association on "Life Insurance and Trust Company Service."

Sacramento, Cal.—John D. Lively, general agent for the Connecticut Mutual Life, has been elected president of the newly organized Sacramento association at its first meeting. H. G. Pink is vice-president and J. B. James, secretary and treasurer. The new Sacramento association is the result of a reorganization of the Sacramento chapter of the Northern Association of California Life Underwriters.

Fort Wayne, Ind.—The following officers were elected by the Fort Wayne association: President, James W. Haughton; vice-president, L. R. Wade; secretary, William Brudi; treasurer, Brown Cooper.

Springfield, Ill.—Thirty-five attended the monthly meeting of the Springfield association. Fred W. Potter, former insurance superintendent of Illinois, presided and the speaker was D. I. German of the Mutual Life of New York. Lyle V. Barnes led the discussion which followed.

Sioux City, Ia.—The great influence which life insurance has on social welfare, was interestingly commented upon at the recent meeting of the Sioux City association by A. R. Gephart, executive secretary of the Sioux City Bureau of Social

Agencies. He made this sweeping statement: "In all my experience as a social worker, I have never seen the family of the type of man who is able to secure and pay for life insurance become an object of charity where some form of insurance would not have solved the problem." Mr. Gephart said that not only direct benefits to families but tremendous aid has been given social work through bequests of life insurance by men who were able to make large bequests in this way without loss to their families of any real or personal property. Such bequests become immediately available, are not contestable and are in many ways superior to property bequests, according to Mr. Gephart.

Keokuk, Ia.—The Keokuk association held its semi-annual election last week and the following officers were chosen: Karl H. Hemmy, president; John E. Sudarth and W. H. Blaisdell, vice-presidents; C. W. Durrett, secretary-treasurer.

Houston, Tex.—The Houston association held its annual meeting last week, electing W. F. Haven, president. The

other officers elected were: first vice-president, R. S. Allen; second vice-president, Dan Willett; secretary-treasurer, Mrs. G. A. Rawles; director, Joe Minton, J. S. Smith, Guy McLaughlin, E. S. McAllister and Thomas F. Barbing. Guy McLaughlin was elected national committee man.

Baltimore, Md.—After a dinner last Thursday, members of the Baltimore association held their monthly meeting at the Hotel Emerson. Instead of the usual program of out-of-town speakers only, local men addressed the meeting. R. U. Darby made the principal address. Others who spoke were Felix Rothschild, Louis Kurtz, F. G. Henneman and George A. Meyer.

Evansville, Ind.—At the monthly meeting of the Evansville association Hiram K. Adler of the Mutual Benefit Life was elected president for the ensuing year. A. W. Toy of the Minnesota Mutual was chosen vice-president; Bernard Mason, New York Life, was chosen secretary, and V. M. Shively, Mutual Life of New York, treasurer.

WITH INDUSTRIAL MEN

PUBLIC SAVINGS' CHANGES

Number of Promotions and Transfer Among Field Forces of Company Are Announced

A number of field changes have been made by the Public Savings of Indianapolis. These appeared by error in last week's issue of The National Underwriter as changes of the Western and Southern, but the Public Savings announces that the following changes belong to its field forces:

Superintendent G. W. Kilman, Indianapolis west district of the Public Savings, is promoted to manager at South Bend, Ind.

Agent E. F. Garen is promoted to superintendent, Indianapolis west.

Agent J. R. Mark is promoted to superintendent, Indianapolis west.

Agent H. C. Champlin is promoted to superintendent, Fort Wayne.

Superintendent A. J. Mazure and staff and E. Labas and staff have been transferred from the Calumet district to the Hammond, Ind., district.

Manager J. W. Miller is transferred from the Gary to the Hammond district. Superintendent W. B. Lindsey is promoted to manager of the Gary district.

Agent A. Van Deman promoted to superintendent at Hammond.

Superintendent G. O. Lenfesty is promoted to manager of the Muncie, Ind., district.

Superintendent H. E. Fisher has been transferred from Wabash, Ind., to Middletown, Ohio.

Agent A. G. Aiken promoted to superintendent at Hamilton, O.

Manager J. J. McCurdy has been transferred from South Bend, Ind., to the Detroit No. 3 district.

Superintendents Cambron, Kunkel, Downer and Madison have been transferred from the Detroit No. 1 to the Detroit No. 3 district.

J. J. Smith is appointed superintendent at Wabash, Ind.

A district has been created at Hammond, Ind., with J. W. Miller, manager. The Calumet, Ind., district in the future will be known as the Gary district. W. B. Lindsey is manager.

A district has been created at Hamilton, Ohio, with H. C. Cramton, manager. This district is comprised of Hamilton and Middletown.

A new district has been created in Detroit, Mich., to be known as the Detroit No. 3 located at 35th and Michigan avenue.

News of the Prudential

The Tarentum, Pa., district of the Prudential occupied the leading position in Division E in proportionate industrial increase for 1923, ranking No. 5 among the district throughout the company's entire field, while on a proportionate ordinary net increase basis the standing is No. 4 in the field and No. 2 in the division.

To the Washington, Pa., district belongs the honor of leading the division in total actual industrial increase, ranking No. 10 in the company's entire field, No. 7 in proportionate, while on an ordi-

nary basis the district stands well up among the company's leaders.

The Braddock, Pa., district leads the division in proportionate ordinary net increase, standing No. 2 in the division and No. 9 in the company. The district is also well to the front in total and proportionate industrial actual increase.

The Harrisburg, Pa., district won division laurels in total ordinary net increase, being listed at No. 8 in the entire company.

Arthur MacDonald, agent, has won promotion to an assistant superintendency in the Trenton, N. J., district.

John Hancock Mutual Leaders

The John Hancock Mutual Life announces that the weekly premium increase for last year was \$63,715.58. The leading assistant superintendent in weekly premium increase was J. J. Kelly of Philadelphia No. 2, his record being \$573.29. The leading assistant superintendent in ordinary production was Assistant Stolzman of Long Island City, who in ten months produced \$1,295,000. The agent having the largest weekly premium increase was P. Millemaggi of Providence, R. I., \$132.76. There were 17 agencies making over \$1,000 weekly premium increase and there were 36 agencies that issued over \$1,000,000 of ordinary.

New Negro Industrial Company

A company to handle negro industrial insurance only has been formed in Charleston, W. Va. The company is capitalized at \$150,000, and the surplus is placed at \$55,000 invested in mortgages on property owned by negroes.

Industrial insurance only will be written, although the company also aims to benefit the negro race through the general mortgage business.

The concern is entirely headed by Charleston men, the officials being James J. Price, president; Rev. C. M. Thompson, vice-president; J. A. Thompson, secretary, and John E. Clark, treasurer.

This is claimed to be the only concern of the kind in the United States, and the officers state that they expect to secure admission to do business in Ohio, Pennsylvania, Illinois and Kentucky.

Honor Milwaukee Prudential Veterans

Simon G. Simandl and R. T. Lukaszewski, veteran member of the agency force of the Milwaukee district, No. 1, of the Prudential Life, were feted at their 25th and 15th anniversaries, respectively, as members of the district, when members of the Old Guard of the district tendered them a banquet Saturday night. Short addresses were made by the guests of honor and others, including the toastmaster, A. C. Grant, superintendent of the Milwaukee branch. Membership in the Guard is permitted to all employees who have been with the company for more than five years. There are now 57 members.

Carroll Joins Prudential

Chas. J. Carroll has been appointed district manager for the Prudential at

Great Northern Life Insurance Company

110 S. Dearborn St.
Chicago, Ill.

H. G. ROYER, President JOHN A. SULLIVAN, Vice-President
C. O. PAULEY, Secretary

Life insurance agents these days appreciate the importance of a moderate sized company. It forms a healthy influence in the business of life insurance. The Great Northern Life appreciates and values the services of its local representatives. The agent of the Great Northern Life is close to the home office. His individual problems receive most careful consideration. His is a worthwhile position.

Capital, \$225,000

Surplus, \$166,174

Insurance in Force, Over \$18,000,000

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company
of New York
34 Nassau Street, New York

Billings, Mont. Mr. Carroll will cover the Billings territory under Arthur Merkle of Merkle Bros., of Butte, who

are state agents for the Prudential. Mr. Carroll has been associated with the W. P. Matheson Co., for 11 years.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

HAS NEW ENDOWMENT FORMS

Peoria Life Announces Two New Policies, With Paid-up Endowment Additions

Much of the time of the Peoria Life agents at their annual agency convention at the home office was devoted to a presentation and discussion of two

new endowment forms announced by the company. The Peoria Life is now issuing a guaranteed paid up endowment at age 60, which provides endowment additions during the last 10 years of the policy. In the early policy years the insurance is \$1,000 but when the insured reaches age 50 the first guaranteed paid up endowment addition of \$41.50 is added and a similar addition is made at the end of each year for 10 years. At age 60 the policy matures for \$1,415—or three other options of annuities or paid up combinations. Rates per \$1,000 on this form are as follows:

Age	Prem.	Age	Prem.
15	\$24.09	33	\$46.22
16	24.79	34	48.45
17	25.52	35	50.88
18	26.31	36	53.53
19	27.12	37	56.41
20	28.00	38	59.59
21	28.92	39	63.08
22	29.90	40	66.93
23	30.94	41	71.18
24	32.04	42	75.93
25	33.26	43	81.26
26	34.49	44	87.25
27	35.83	45	94.06
28	37.26	46	101.83
29	38.80	47	110.82
30	40.46	48	121.31
31	42.24	49	133.48
32	44.15	50	147.71

On the other new form, an endowment of 65, the same plan is followed, additions of \$26.50 being added for the last 10 years of the policy, which matures at 65 for \$1,265. Rates on this form are as follows:

Age	Prem.	Age	Prem.
15	\$34.20	28	\$46.72
16	34.94	29	47.99
17	35.72	30	49.33
18	36.54	31	50.71
19	37.38	32	52.14
20	38.26	33	53.71
21	39.16	34	55.31
22	40.10	35	57.01
23	41.10	36	58.79
24	42.13	37	60.65
25	43.20	38	62.62
26	44.32	39	64.73
27	45.49	40	66.93

ANNOUNCES SPECIAL DIVIDEND

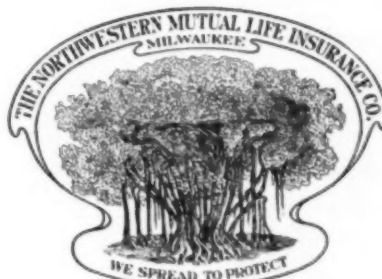
Mutual Benefit Life Grants Additional Return of 20 per cent for 1924 to Policyholders

The Mutual Benefit Life has announced a special dividend of 20 per cent for 1924, in addition to the regular dividend increase which was announced recently for 1924 payment to policy holders. This special dividend has been expected, as the Mutual Benefit increased its regular dividend schedule only about 5 per cent at the first of the year. It has been the practice of the Mutual Benefit to maintain its regular dividend schedule at a figure which it can continue without reduction. The Mutual Benefit has made no downward revision in its dividend schedule for over 23 years, the only changes being upward. In addition the company has issued several special dividends, having issued a 25 per cent special dividend in 1923. The new special dividend is a flat addition of 20 per cent on all dividend payments. On premium paying policies the special dividend will be applied in reduction of premium and will first appear on the receipt for June 1924 premium where the policy has become entitled to the regular 1924 dividend. If the regular dividend is conditioned on the payment of the premium, the special dividend will be paid by warrant with the regular dividend unless the policy is subject to loan, in which event the special dividend as well as the regular dividend will be applied on account of interest. In case of paid-up policies

Once a Policyholder— Always a Prospect.

*Equal Benefits to All
Special Privileges to None*

*The
Policyholders'
Company*



THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

Rockford Life Insurance Co.

Francis L. Brown, Secretary and Manager Rockford, Illinois

Territory open in: ILLINOIS
INDIANA
IOWA

Incorporated 1851
BERKSHIRE LIFE INSURANCE COMPANY
 PITTSFIELD, MASS.

GEORGE H. TUCKER, President

This Company has always pursued those policies in the conduct of its business that have given it a high reputation for stability and fair dealing.

Has always rendered the highest grade of service to its policyholders.

Has always extended reasonable assistance and encouragement to its representatives to develop and hold their business.

Its policy contracts give to each individual insurer full protection, safe-guarding, at the same time, the interest of all policyholders.

JOHN BARKER, Vice-President

FREDERIC H. RHODES, Vice-President

**Penn Mutual Progress
 in 1923**

■

The largest paid-for new business in our history.
 Improvement of conservation system, with correspondingly satisfying results.

Initiation of instructive and inspiring Regional Conventions.

New and salable forms of Income contracts.

New equipment of up-to-date advertising literature.

Three first-class agency magazines each month.

Close and effective Home Office co-operation.

A still better Company for capable representatives.

**The Penn Mutual
 Life Insurance Company**
 Philadelphia, Pa.

Organized 1847

Insurance Promoters

We can

- Buy the balance of your stock.
- Put you in business at once.
- Resell stock back to you at same price.

If your organization is strong and your stock partially sold; you will be interested in our plan.

Smith, Hardy & Company

208 S. La Salle St., Chicago, Ill.

**The GLOBE MUTUAL LIFE
 INSURANCE COMPANY**

OF CHICAGO, ILL.

Results for 1921

Gain in interest income over last five years	1306%
Gain in income over last five years	590%
Gain in admitted assets over last five years	503%
Gain in insurance in force over last five years	250%
Average Gain over last five years	661%

The above figures are the results of the highest grade of service to policyholders and representatives. The latest is

CLAIMS PAID BY TELEGRAPH

It Is the Last Word in

SERVICE

T. E. BARRY, President, General Manager and Founder

the company will pay the special dividend on policies whose anniversaries occur in April. This special dividend is not applicable on the addition, accelerative endowment accumulation plan.

Revise Group Rates

West Coast Life this week announces a revision in group rates effective Feb. 1. While this revision means a slight increase in the rates, bringing them up to those of other non-participating companies they will still be 5 per cent less than the participating companies. The entire program of additional service has not yet been thoroughly outlined but it will include among other things, nursing service similar to that of other companies writing group, health pamphlets and other publicity matter to keep the idea sold to employees and make for that esprit de corps which is one of the big factors in the writing of this class of business. The company also announces that it is now preparing forms for wholesale insurance in order that the employer with less than 50 employees may have the benefit of group insurance.

One of the largest group cases closed by the West Coast recently is that of the Los Angeles Creamery Company involving insurance of over \$750,000.

American National

The American National of St. Louis has issued two new special policy forms, one a "Home Builders Policy," the other a special form covering banks against loss which may occur to them by reason of the death of makers of notes. The "Home Builders Policy" is a 15-year term contract with premiums payable for three years only. The premium is \$120 per thousand of insurance at any age between 21 and 40 and will be issued at a higher premium at ages above 40. Real estate loans will be granted the holder after the premiums have been paid, the loans being granted up to 65 percent of the value of the real estate offered as security. These loans are repayable, principal and interest in ten annual installments of \$120 per \$1000, thus making the contract the equivalent of a level premium term policy for the term of repayment.

The other form is a contract to cover

the indebtedness of makers of notes where the bank desires coverage. The liability of the company is limited to \$500 on any one maker. Coverage is issued at the request of the bank. No medical examination is required. The contracts are not issued to cover any indebtedness due by women. The age limit of the maker is 60. The rates for this coverage for each 30 days of the term of the note, a fraction of a month being recognized as a full month unless below five days, are as follows: Ages 20 to 30, 25 cents; ages 31 to 40, 30 cents; 41 to 50, 35 cents; 51 to 55, 40 cents; and ages 56 to 60, 50 cents.

Cleveland Life

The Cleveland Life has announced that its policyholders will receive interest at the rate of 5 percent during 1924, on all funds arising under participating policies, which are left with the company to accumulate at interest. Interest rate allowed by the company heretofore has been 4½ percent.

The increase now allowed is made possible by an investment experience which as a result of careful management, has produced a high yield without entailing any loss whatever either of principal or interest, during the company's history.

Pacific Mutual

The Pacific Mutual reports new changes in life contracts to be out Feb. 1. These policies were to be ready Jan. 1, but delays were encountered in meeting the requirements of the different state insurance departments. It is understood that changes are to be made in the disability clause.

Equitable of Iowa

The Equitable Life of Iowa has made a revision on its life income policy. Under the previous form, in case the annuitant desired a cash settlement at maturity instead of the life income, he would receive only the amount of premiums paid to the company. Under the revised form the annuitant has the option of receiving an annuity payable as long as he lives or a large cash value on reaching 55, 60 or 65.

Guardian Life of New York

The Guardian Life of New York has increased its interest rate on sums held with the company from 4.6 percent to 4.8 percent.

NEWS OF LIFE COMPANIES

Security Mutual, Neb.—The company wrote the largest amount of insurance in its history in 1923, even exceeding the banner year of 1920. The total was \$3,856,000. The company now has in force \$18,500,000, a gain for the year of \$1,900,000. The total income for the year was \$748,000, as compared to \$657,000 in 1923.

An analysis of the business, presented by Assistant Secretary Hyde, showed that more ordinary life policies were written than any other, showing the tendency to the purchase of cheaper insurance, although the number of 20-payment life policies in force is still largest. Reinstatements for the year were better than the year before, showing the improved financial condition. The mortality rate was unusually low.

Great Northern Life, Chicago—The company is starting the new year very strong in its life department and issued as much business for the first half of this month as it did for the entire month of January, 1923. It is expected that the total writings for the present month will exceed \$600,000.

Midwest Life, Neb.—The total income for the year was \$653,607 as compared with \$609,427 for 1922, and disbursements were \$315,919 as compared with \$337,751 for the preceding year. The company added \$329,927 to its admitted assets and \$66,293 to its surplus. The company closed the year with \$19,080,000 insurance in force, a net gain of \$869,000. It wrote \$2,778,000 in 1923.

Acacia Mutual—The Acacia Mutual Life of Washington, D. C., gives the exact total of its paid for business in 1923 as \$41,796,950 an increase of business in force of \$29,505,600.

Michigan Mutual Life—The company paid for \$18,744,010 new business in 1923,

compared with \$17,372,833 in 1922, its increase in 1923 over 1922 being \$1,471,177. This was previously reported with the annual figures reversed, showing a decrease instead of the increase which the company actually paid for. The increase in insurance in force was \$9,175,000.

Amicable Life, Waco, Tex.—Its total insurance in force is now \$29,000,000, increase 25.5 percent. The assets are about \$5,200,000, gain 11.5. The new insurance paid for last year shows an increase of 71 percent over 1922. President A. R. Wilson says that this year should see a gain of 50 percent in new business over 1923.

Lincoln Life, Lincoln, Neb.—The report to the stockholders at its annual meeting showed that the company, which only two years ago changed its activities from an accident company to a life company with a casualty department, had nearly \$2,000,000 in force at the end of the year. Its life department showed a gain for the year of \$722,000, and its premium income from both departments, totaling \$320,000, was 100 percent greater than the previous year.

Fidelity Mutual's New Secretary

R. F. Tull has been elected secretary of the Fidelity Mutual Life, succeeding C. G. Hodge, resigned. Mr. Tull has been connected with the company's head office since 1902, starting as a stenographer and working his way up. During recent years he has been in charge of the department of issue. There is much satisfaction in the head office force over the election of Mr. Tull, especially because he started at the bottom of the ladder in the company's service.

MODERN BUSINESS GETTING METHODS

Milton Woodward, in Address Before Rochester Underwriters, Urges Service Selling and Charting the Future Needs

DISCUSSING "Life Insurance and Trust Funds" before the January meeting of the Rochester, N. Y., Association of Life Underwriters this week, Milton Woodward, president of the Detroit Life Underwriters Association and one of the Northwestern Mutual's leading producers in Detroit, presented an excellent sales talk on selling service. Mr. Woodward said, in part:

Agent Should Chart Policyholder's Future

"What shall become of the estate a man has toiled and sacrificed to provide? Every life insurance salesman should be able to tell. It should be the solemn duty of every one of us to tell the man we sell. Man's chief ambition is the creating of an estate, but its conservation is just as important as its creation. Men plug away in building an estate, but rarely give an hour's thought as to what will happen to it when they are gone. Most any fellow will guard carefully his own pocket-book, but how many seem to care what happens to the money that goes into someone's else?"

Are Engineers of Estate Creation and Distribution

"We are engineers of estate creation and distribution. Whether our clients will heed our advice, counsel and suggestions depends on what we know, how often we show what we know, and how untiringly and earnestly we try to have them fix their estates so as to escape

possible financial ruin. This can be done by having them accept plans we offer that have proven to be sound and safe. All our work will react unfavorably against us if the estate we helped create vanishes, and if it is ever known we could have saved it.

Selling Service Is Most Profitable Plan

"There are too many salesmen who are looking only for the dollar that is easiest to get. They fail to recognize that good will is as valuable an asset for a life insurance salesman to have as for any other going concern. You have got to give unselfishly in this business. The future potential value of what you give that is unexpected, unlooked for, is very great. That's service. Anyone expects attention before goods are bought. When a fellow gets it afterwards, he knows he has full measure. Many insurance agents have gone on record in saying they give a man up after the second interview. Too many lie down after a short bout. A finish fight is often necessary to put over your best blow, and what a thrill you get when finally you realize that the very best you have to offer has finally been adopted by your client!

Should Cooperate With Trust Company Friends

"In deference to our friendly neighbors, the fine trust companies, let me say I believe it our duty, and it should

be a genuine joy, for each of us to advise every man we meet that he should have a trust company,—not an individual,—trustee his general estate, and that in many cases where the proceeds of life insurance are to be used for innumerable purposes, such as the payment of estate taxes, mortgages, liens and obligations on the estate, and under complicated plans of paying out insurance proceeds, especially where an intimate knowledge of beneficiary and beneficiaries in succession, as to their habits and responsibility, is necessary to carry out the wishes of the insured, then, too, we should urge that the proceeds be handled by a trust company, as directed in a carefully drawn trust agreement.

"Men intend to leave their estates intact, yet, by the simple omission of making a will and naming a safe trust company as the executor, they shove onto the shoulders of the very ones whom they wish to protect, new burdens, far beyond the range of their experience, and create needless expenses, which are direct liens on their estates.

Should Leave Insurance on Definite Income Plan

"In many cases where wide discretionary powers should be exercised as to withdrawal privileges from the fund, I believe a trust company could more equitably handle the situation.

"But our work, in the great big majority of cases, is to have the life insurance company act as the trustee and distribute the funds. The companies, through the modes of settlement in their policy contracts, place in our hands exceptional tools to work with, but the kind of contract a client receives depends on how well the salesman under-

stands the modes of settlement and his ability to so design and get an acceptance of a distribution plan that will insure the maximum protection over the longest period of time for those whom the insured hopes to protect.

Most Now Written With Regard to Future

"A recent investigation I conducted myself, obtaining the information from enough companies to know that 100 percent replies would not vary the findings, convinced me that not 5 percent of the business being written today is so fixed that the proceeds will be paid under some of the various air-tight distribution plans. Let us ponder over these figures,—let us make up our minds that our work is only begun when a man buys. He may not adopt our way when giving the application, but, if a settlement option is the right way, and when he knows it's the best way, he will.

Income Plan Is the High Grade Article

"The lump sum plan and a guaranteed distribution plan, I think of as goods of different qualities,—high grade and low grade. I offer them both at the same price. The income contract guarantees to do the work,—the lump sum does not. One is a long haul, the other a short. Which, ordinarily, would my prospect buy when he sees both ways? Would you take a chance on a wornout Ford to span the continent, when a new Lincoln could be bought for the same money? Some life insurance contracts are not built to run far enough. They should receive more free inspections. Would you give your wife a check for ten, fifteen or twenty thousand dollars and tell her to invest it tomorrow? That is

The Columbian National Life Insurance Company

BOSTON, MASS.

New Low Rates
Full Commission to Age 66, Inclusive
Non-Forfeitable Renewals
Generous Expense Allowance

W. W. TATE, General Agent
208 South La Salle Street
CHICAGO

what most of them will have to do some day.

"Most of the fellows seem to think an option settlement is only for the large buyer. I believe its use serves the small purchaser better. There would be greater anxiety to get the largest possible income from a small estate.

"When we sell a man a policy to be settled on the interest income plan, we are selling him a non-callable bond, redeemable at par when his last child dies. We should not appear so indifferent. Make ourselves master these service plans our companies are so able to carry out. What should and can be done, must be done."

LIFE INSURANCE AS FINANCIER SEES IT

(CONTINUED FROM PAGE 3)

tionally, in short as he becomes more and more socially minded, he will more extensively use the principle of insurance to reduce his individual and collective risks and to meet his obligations to his family and society.

"This enormous sum of annual saved capital, represented by the life insurance premiums, has a very important connection with credit. It enters into the daily productions of those goods and services bought and sold in the market which are the true foundation for all credit extension. Without it the credit of the world would be much less.

Direct and Special Connection

"But there is also a very direct and special connection between life insurance and credit, even in the case of the commercial bank which deals only in short term credit and liquid assets. The life insurance policy has credit value for the commercial banker in two respects. First, to the extent that it has a cash surrender value, it becomes a form of collateral that makes any loan based upon it liquid even though it may not be easily and quickly realized upon as some other forms of collateral, such as listed bonds and stocks. The principal sum of the policy itself has also credit value, but as collateral it is much less liquid and for other reasons less satisfactory to the commercial banker than other forms of collateral. Its chief value as credit is more in the nature of a derivative or indicative basis for credit. It is an indication of both earning and saving power on the part of the would-be borrower as well as an evidence of character and honesty on the part of the policyholder, since by the mere fact of having a life insurance policy from which policyholder can never secure any direct personal gain, a man proves that he is recognizing his intangible and usually unenforceable obligations. Everyone who buys a life insurance policy thereby states that he wants to meet obligations which no law compels him to meet, and thus shows a type of honesty above that which makes a man meet his mere monetary debts.

Corporation Policies

"Second, it is not only as a policy on the life of the individuals that insurance has credit value but this is especially true in some of the recent applications of the insurance principles such as the corporation policy. This corporation policy on the life of the president or an officer of the company becomes a real asset for the firm and should be recognized by the commercial banker as having more collateral and credit value than is sometimes the case. It becomes in the case of death of the officer an immediate and liquid asset and considered in a quite commercial sense it is in the same nature as net profit, even though the continued life of the officer might be of greater value to the corporation.

Credit Value of Services

"In still another sense life insurance supplies credit value to the commercial banker and that is in the renewal commission contract for the agent. This is an illustration of the credit value of services as contrasted with goods. The agent by his ability as a producer of

services desired by the public earns not only his commissions on current policies written but has from the life insurance company a contract under which a percentage of past premiums during a period of years on policies which he has already written is paid to him. This renewal commission contract becomes, therefore, good collateral, assuming it has been properly valued. This is true not only because of the certain and fixed amounts which are being regularly paid by the insurance company to the agent, but also because the banker may in some cases, if he so desires, have specified in the assignment of the renewal commission contract that the sums are to be paid directly to the bank. Manifestly, its collateral value as a basis for credit depends upon the volume of business written and being written, the length of the renewal contract, the age and producing ability of the agent and other factors. There is some reason to believe that many commercial bankers have not yet understood the value of such collateral and not infrequently such contracts are carelessly valued by the banker and the agent for more than their true credit value.

Much Yet to Be Learned

"Just as life insurance is not yet properly understood and valued as an agency for the benefit of society in general and individuals in particular, so among the banking fraternity there is yet much to be learned about the relationship of life insurance to credit. There is an increasing disposition towards cooperation among the life insurance and the banking fraternity. Each is interested in stimulating thrift and encouraging all to make provisions to meet the obligations of contracts entered into whether these contracts be those sanctioned and enforced by law or those more important and sacred ones arising out of man's relationship to his fellowmen."

First Three Million Agency

The 10th anniversary number of the "Equiowa," the company publication of the Equitable of Iowa, ably edited by Assistant Secretary Swisher, came out last week with a specially designed cover and other special features. In this issue General Agent L. K. St. Clair of Pittsburgh, together with his associate, H. S. Sutphen, is credited with leading the general agents and giving it "the first three million dollar agency the company has ever had." Pittsburgh is credited with \$3,085,512 business in 1923. Philadelphia, under General Agent A. D. Wallis comes next with \$2,907,584 and M. H. Zacharias of Detroit is next with \$2,588,125. The fourth place is held by Rice & Tyson of Pennsylvania. G. M. Marshall of Chicago, with \$492,500 to his credit is the leader in personal production for the past year.

Phoenix Mutual Changes

The Phoenix Mutual Life has organized an interstate agency to cover the immediate vicinity of the home office, consolidating three district managers under Clayton W. Wells, who will manage the agency. T. T. Phillips, Harold G. Reese and W. B. Robbins have been appointed district managers to cover the neighborhood of Hartford, R. E. Salisbury has also been made district manager with headquarters at Utica, N. Y. Mr. Phillips has been with the Phoenix since 1917 and has been one of the company's leading producers. Mr. Reese has been with the company for several years and for the past two years has won the company's production contest "Class of 1920." Mr. Robbins was last year's winner of the contest "Class of 1921."

Conference on Insurance

The New York City Federation of Women's Clubs, through its home economics committee, cooperating with Miss Alice Lakey, insurance specialist, General Federation of Women's Clubs, held an Insurance Conference on Jan. 23, at the Hotel Astor, New York City, at 2:30 p.m.

The speakers on insurance were

Willard I. Hamilton, vice president and secretary of the Prudential and president of the New Jersey Chamber of Commerce; Dr. John A. Stevenson, vice president of the Equitable Life of New York, and vice president of the American Management Association, Dr. Lee K. Frankel, vice president Metropolitan Life, and Graham C. Wells, president of the National Association Life Underwriters. Miss Lakey, publisher of "Insurance" told of what the General Federation is doing for Insurance.

New Superintendent of Agents

I. A. Morisset, general manager of the Gem City Life, announces the appointment of E. M. Pavey as superintendent of agents. For the present Mr. Pavey will have headquarters at Columbus.

The Gem City Life now operates in Ohio, District of Columbia and Georgia and is applying for admission to Iowa, Nebraska, Minnesota and Wisconsin.

Believe Sailstad Planned to Repeat

Further evidence was brought out in court at Superior, Wis., in the Sailstad case to indicate that Sailstad was contemplating a repetition of his life insurance fraud action at the time of his apprehension last year. It was found that Sailstad, who was living under the name of C. E. Kingston at Nogales, Ariz., had taken out a \$10,000 policy, naming Mrs. Kingston as beneficiary, this being Miss Dorothy Anderson, who had fled from Eau Claire, Wis., with Sailstad at the time of his fraud three years ago. Three years ago Sailstad disappeared at the same time that his cottage was burned and his wife attempted to collect the \$70,000 in insurance policies left by him. She was meeting with success, though the case was being appealed by the companies in court. It has now, of course, been dropped. It is believed that Sailstad, had he not been apprehended, would have repeated his attempt to collect on the life policy in Arizona.

LOCAL ASSOCIATIONS

St. Louis, Mo.—The largest and most representative meeting of the St. Louis association was held last week, the occasion being the first of the series of "common interest" gatherings. Bankers and credit men of the city were the honor guests. The speakers of the evening were William F. Gephart, vice-president of the First National Bank of St. Louis, whose subject was "Bank Credits and Life Insurance," and Frank L. Jones, manager of the Equitable Life of New York at Indianapolis. He spoke on "Life Insurance and Bank Credits."

Speaking from both sides of the subject of the evening Messrs. Gephart and Jones thoroughly covered all phases of the intimate relationship that life insurance bears not only to bank credits but the very foundation of the country's business. Mr. Jones treated the question almost entirely from the viewpoint of the value of human life, and the continuation of the earning power of a life after death. Touching that point he warned the agents present not to make the mistake of selling life insurance on the lump sum basis or merely as a protection against the inevitable, but told them they should always place before their prospect the advantage of continuing his earning power for a period after his death. That they should endeavor to ascertain what a man could spend on life insurance and distribute its income earnings so as to obtain the maximum benefits over the longest period possible.

Mr. Gephart, as vice-president of the largest banking institution west of the Mississippi River, told of his broad experience in handling bank credits and of the advantages of life insurance in stabilizing credit of all kinds, showing clearly that a man with life insurance is always in a position to obtain credit at the bank when he needs it when a man without such insurance would be refused credit.

The Continental Assurance of Chicago has been admitted to Maine.

COMPANY CONVENTIONS

WILL ARRANGE FOR MEETINGS

Standard Life and Central States Life of St. Louis Will Call in Their Agents

The Standard Life of St. Louis is making arrangements to entertain 100 of its men in that city Feb. 21 to 23 each of whom has qualified for attendance by writing \$100,000 or more of new business in 1923.

The first days meeting will be exclusively for general agents, the new agency plans of the company will be discussed. These will include plans for an allotment of business for each agent in the future, giving him, as Assistant Superintendent of Agents Eagan puts it, "a mark to shoot at." An educational course for new agents will also be arranged for and no agent will be employed who does not take this course or has not had its equivalent. The company has plans for the conservation of its business which will be discussed with its general agents.

The next day and the one following will be given up to a general meeting closing with a banquet when W. B. Burruss of Kansas City will speak on "Shakespeare as a Salesman."

The Central States Life of St. Louis expects about 25 of its men who have qualified for membership in the Central States Life Club by writing at least \$150,000 in 1923 to attend meetings at its home office on Feb. 8. The announcement is made that all men who qualify for this club in 1924 will be invited to attend a meeting of its members of Atlantic City in 1925. Within the club this year will be degrees of honor for the most efficient members as shown by the ratio of renewed business to volume exposed. A cash bonus will be given to members whose ratios entitle them to this. The salesmen qualifying for the 1924 club whose business for this year renews 91 per cent during 1925, with an allowance of 30 days of grace on December business will be entitled to a credit of 22 points and a persistency prize of \$220 provided that \$150,000 of business is exposed to renewal. The member having the highest renewal ratio will be known as "Persistency Chief" and receive a special cash prize of \$100.

Northwestern National's Plans

The Northwestern National Life paid for \$43,034,000 last year. Business in force increased from \$152,000,000 to \$172,000,000. During the year extensive organization work has been carried on with the result that 14 of its new agencies have been averaging \$700,000 a month for the past two months.

The company's monthly publication, *The Agent*, contains an interesting map of the United States which shows that with the exception of Nevada and Arizona all territory west of the Mississippi is now satisfactorily occupied. This map also graphically brings out the fact that seven years ago the three leading agencies of the company, in Minnesota, North Dakota and South Dakota, were producing 86 percent of the company's business. Last year these organizations produced about 31 percent. The company is planning an intensive agency organization campaign in Pennsylvania, south Ohio and southern Indiana the coming year.

John Hancock Convention

The annual agency convention of the John Hancock Mutual Life will be held at the home office in Boston on Monday, Feb. 11. The program for the convention has not yet been shaped up.

O. Edwin Barnes

O. Edwin Barnes of Brooklyn, has been appointed a general agent of the United States Life.

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Carl G. Winter
President

Charles W. Folz
Secretary



*Protection
from Age 1 Day
to 65 Years*

Straight Talk!

You are a salesman. It is your practice to talk facts. Let us, therefore, talk man to man for a moment on points we must both admit are right.

In this modern day one Industrial or Ordinary life contract or policy is very much like another. The contract or policy of any one of the great, dominant life insurance companies of today is similar to that of another company in the same general class when shorn of its frills and furbelows.

Next to the character of the company behind the policy, the most important point for an insurance salesman to consider is the kind of cooperation given to its representatives by that company. Our cooperation with our representatives may be summed up in one word

Partnership!

We believe in walking along with our salesmen EVERY STEP OF THE WAY. Helpfulness—multiplied, iron-ribbed and concrete-reinforced. We are in a period of steady, substantial growth—at the end of 14 years of magnificent service and expansion. New territory and new opportunities.

We will be glad to have a word from you.

W. SCOTT DEMING

Second Vice-President and Agency Manager

Public Savings Insurance Company

Public Savings Building, Indianapolis

THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

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Help the Local Agent

How?

1. Upon admission to a state, the first thing a company does is to equip its field man with a copy of the Hand-Book for that state. It serves as a guide for the field man in making agency appointments.
2. Out-of-town brokers who have large lines to place with local agents, invariably go to the state Hand-Books for the agent with whom they wish to correspond.
3. All insurance men within a state have a certain family interest in one another and have occasion frequently to get in touch with each other both for personal and business reasons.
4. It would pay every local agent to purchase a copy of the Underwriters' Hand-Book of his own state.
5. These state Hand-Books are published either annually or every other year for eighteen important states and Cook County, Illinois, as follows:

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Arkansas and Oklahoma
City of Chicago (Cook County)
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Iowa

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Maryland, Delaware, Dist. of Col.
and West Va.
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